

<i>SERFF Tracking Number:</i>	<i>NALH-126338781</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>North American Company for Life and Health Insurance</i>	<i>State Tracking Number:</i>	<i>44046</i>
<i>Company Tracking Number:</i>	<i>LS171W</i>		
<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium Adjustable Life</i>	<i>Sub-TOI:</i>	<i>L09I.103 External Indexed - Joint (Last Survivor)</i>
<i>Product Name:</i>	<i>LS171W</i>		
<i>Project Name/Number:</i>	<i>LS171W/LS171W</i>		

Filing at a Glance

Company: North American Company for Life and Health Insurance

Product Name: LS171W	SERFF Tr Num: NALH-126338781	State: Arkansas
TOI: L09I Individual Life - Flexible Premium Adjustable Life	SERFF Status: Closed-Approved-Closed	State Tr Num: 44046
Sub-TOI: L09I.103 External Indexed - Joint (Last Survivor)	Co Tr Num: LS171W	State Status: Approved-Closed
Filing Type: Form	Reviewer(s): Linda Bird	
	Authors: Laurie Gruba, Paula Kunkel-White, Gayle Lovorn, Gail Velen	Disposition Date: 11/16/2009
	Date Submitted: 11/06/2009	Disposition Status: Approved-Closed
Implementation Date Requested: On Approval		Implementation Date:

State Filing Description:

General Information

Project Name: LS171W	Status of Filing in Domicile: Pending
Project Number: LS171W	Date Approved in Domicile: 11/03/2009
Requested Filing Mode: Review & Approval	Domicile Status Comments:
Explanation for Combination/Other:	Market Type: Individual
Submission Type: New Submission	Group Market Size:
Overall Rate Impact:	Group Market Type:
Filing Status Changed: 11/16/2009	Explanation for Other Group Market Type:
	State Status Changed: 11/16/2009
Deemer Date:	Created By: Gayle Lovorn
Submitted By: Gayle Lovorn	Corresponding Filing Tracking Number:
Filing Description:	
LS17103 Survivor Flexible Premium Adjustable Universal Life Insurance Policy with Indexed Features and PS171 Schedule of Policy Benefits	

LS171W03 Survivor Flexible Premium Adjustable Universal Life Insurance Policy with Indexed Features and a Waiver of

SERFF Tracking Number: NALH-126338781 State: Arkansas
Filing Company: North American Company for Life and Health State Tracking Number: 44046
Insurance
Company Tracking Number: LS171W
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.103 External Indexed - Joint (Last Survivor)
Adjustable Life
Product Name: LS171W
Project Name/Number: LS171W/LS171W

Surrender Charge and PW171 Schedule of Policy Benefits

NOTE: A companion filing is being submitted in SERFF under NALH-126338761, for our sister company, Midland National Life Insurance Company. Since the products are the same, we are requesting the same examiner be assigned to review both filings, if possible.

We are filing the above forms for review and approval. The forms are laser printed and we reserve the right to change fonts and layouts. We certify the font size will never be less than the minimum 10 point required. Licensed agents of the Company will market this product on an individual basis.

LS17103 is an individual Flexible Premium Adjustable Life Policy survivorship policy with Index Features that pays the death benefit upon the death of the Survivor. This form was approved by your department under SERFF: NALH-126275362 on 9/09/2009. This form has been revised to remove all references to the Waiver of Surrender Charge Option and will replace the previously approved version of the form. Form LS17103 has not been issued in any state.

Rather than to have one policy that provides an option for a Waiver of Surrender Charge benefit, the company decided to offer two separate policies for administrative reasons.

Both policies will be illustrated. Enclosed is a certification from the Illustration Actuary.

Policy form LS171W03 is the same as form LS17103, except that it includes a Waiver of Surrender Charge benefit. This is a new form and is not intended to replace any forms currently on file with your department.

For informational purposes, included in this filing is a Statement of Variability that provides the variable ranges and variable text for the bracketed information shown on the Schedule of Policy Benefits for both policies.

Application form series L-3159A, approved by your department on 11/13/2006 and Supplemental Application form series L-3189, approved by your department on 09/09/2009, will be used in the solicitation of both policies.

Your review for approval of this filing, at your earliest convenience, would be appreciated. Please feel free to contact me if you have any questions.

Company and Contact

Filing Contact Information

Gayle Lovorn, Senior Contracts Analyst glovorn@nacolah.com

SERFF Tracking Number: NALH-126338781 State: Arkansas

Filing Company: North American Company for Life and Health Insurance State Tracking Number: 44046

Company Tracking Number: LS171W

TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.103 External Indexed - Joint (Last Survivor)

Adjustable Life

Product Name: LS171W

Project Name/Number: LS171W/LS171W

525 W. Van Buren 800-800-3656 [Phone] 87609 [Ext]
Chicago, IL 60607 312-648-7797 [FAX]

Filing Company Information

North American Company for Life and Health Insurance CoCode: 66974 State of Domicile: Iowa

Principal Office: 4601 Westown Parkway - Suite 300 Group Code: 431 Company Type: Life and Annuity

West Des Moines, IA 50266 Group Name: State ID Number:

(800) 800-3656 ext. [Phone] FEIN Number: 36-2428931

Filing Fees

Fee Required? Yes

Fee Amount: \$100.00

Retaliatory? No

Fee Explanation: \$50.00 per submisison plus \$50.00 each additional policy

Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
North American Company for Life and Health Insurance	\$100.00	11/06/2009	31844297

SERFF Tracking Number:	NALH-126338781	State:	Arkansas
Filing Company:	North American Company for Life and Health Insurance	State Tracking Number:	44046
Company Tracking Number:	LS171W		
TOI:	L09I Individual Life - Flexible Premium Adjustable Life	Sub-TOI:	L09I.103 External Indexed - Joint (Last Survivor)
Product Name:	LS171W		
Project Name/Number:	LS171W/LS171W		

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	11/16/2009	11/16/2009

<i>SERFF Tracking Number:</i>	<i>NALH-126338781</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>North American Company for Life and Health Insurance</i>	<i>State Tracking Number:</i>	<i>44046</i>
<i>Company Tracking Number:</i>	<i>LS171W</i>		
<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium Adjustable Life</i>	<i>Sub-TOI:</i>	<i>L09I.103 External Indexed - Joint (Last Survivor)</i>
<i>Product Name:</i>	<i>LS171W</i>		
<i>Project Name/Number:</i>	<i>LS171W/LS171W</i>		

Disposition

Disposition Date: 11/16/2009

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: NALH-126338781 State: Arkansas

Filing Company: North American Company for Life and Health State Tracking Number: 44046

Insurance

Company Tracking Number: LS171W

TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.103 External Indexed - Joint (Last Survivor)

Adjustable Life

Product Name: LS171W

Project Name/Number: LS171W/LS171W

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Health - Actuarial Justification		No
Supporting Document	Outline of Coverage		No
Supporting Document	Actuarial Memo		No
Supporting Document	Illustration Certification		Yes
Supporting Document	Statement of Variability		Yes
Form	Survivorship Flexible Premium Adjustable		Yes
	Universal Life Insurance Policy with		
	Indexed Features		
Form	Survivorship Flexible Premium Adjustable		Yes
	Universal Life Insurance Policy with		
	Indexed Features		

SERFF Tracking Number: NALH-126338781 State: Arkansas

Filing Company: North American Company for Life and Health State Tracking Number: 44046

Insurance

Company Tracking Number: LS171W

TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.103 External Indexed - Joint (Last Survivor)

Adjustable Life

Product Name: LS171W

Project Name/Number: LS171W/LS171W

Form Schedule

Lead Form Number: LS171W03

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	LS17103	Policy/Cont	Survivorship Flexible Initial			51.100	LS17103 Policy.pdf
		al	Universal Life				
		Certificate	Insurance Policy with				
			Indexed Features				
	LS171W03	Policy/Cont	Survivorship Flexible Initial			50.000	LS171W03 Policy.pdf
		al	Universal Life				
		Certificate	Insurance Policy with				
			Indexed Features				



North American Company for Life and Health Insurance

Principal Office: 4601 Westown Parkway, Suite 300 • West Des Moines, IA 50266

Administrative Office: P.O. Box 5088 • Sioux Falls, SD 57117-5088

A Member of the Sammons Financial Group

A Stock Company

www.NACOLAH.com

In this Policy, North American Company for Life and Health Insurance is referred to as "We", "Us", "Our", or the "Company". "You" and "Your" refer to the Owner.

This is a legal Contract between You and Us. Read it carefully.

We agree to pay to the Beneficiary the Policy Proceeds upon the death of the Survivor prior to the Maturity Date while this Policy is in effect. Payment will be made upon receipt at Our Administrative Office of due proof of the Survivor's death. If either Insured is living on the Maturity Date and the Maturity Date is not extended, the Net Cash Surrender Value will be paid to You. This agreement is subject to the terms of this Policy.

CONSIDERATION - This Policy is issued in consideration of any application(s) and payment of the first premium.

RIGHT TO EXAMINE POLICY - It is important to Us that You are satisfied with this Policy and that it meets Your insurance goals. Read it carefully. If You are not satisfied with it You may return it to Our Administrative Office or to Your agent within 20 days after You receive it. We will then void it as of the Policy Date as though it was never issued and We will refund all premiums that have been paid. If we do not refund premiums within a reasonable period of time, We will pay interest on such refund at the rate of 8% per year.

Policy values and interest credited on this Policy may be affected by an external Index; however, this Policy does not directly participate in any stock, bond or equity investments. The values of the external Indices do not reflect the payment of Index dividends.

Issued and signed by North American Company for Life and Health Insurance.

Secretary

President

**SURVIVOR FLEXIBLE PREMIUM ADJUSTABLE UNIVERSAL LIFE INSURANCE POLICY
WITH INDEXED FEATURES**

ADJUSTABLE DEATH BENEFIT

INSURANCE PAYABLE UPON SURVIVOR'S DEATH BEFORE MATURITY DATE

PREMIUMS PAYABLE TO AGE 100 OF THE YOUNGER INSURED

NO DEATH BENEFIT WILL BE PAID ON THE DEATH OF THE FIRST INSURED TO DIE

**SEE THE "POLICY PROCEEDS" PROVISION TO DETERMINE THE AMOUNT PAYABLE AT DEATH
BENEFITS, VALUES, PERIODS OF COVERAGE, OR PREMIUMS ARE ON AN INDETERMINATE BASIS**

NON PARTICIPATING - NOT ELIGIBLE FOR DIVIDENDS

GUIDE TO POLICY PROVISIONS

Section

Page 1	Right to Examine Policy
Schedules	Schedule of Policy Benefits Additional Benefits Provided by Table of Surrender Charges Table of Corridor Percentages Table of Guaranteed Cost of Insurance Rates Endorsement or Rider

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2.3	Minimum Death Benefit
2.4	Intended to Qualify as Life Insurance

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3.8.2	Change of Owner or Contingent Owner
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3.10	Beneficiary
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3.10.2	Beneficiary Death in Common Event
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3.12	Effective Date
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5.3	Changes in Death Benefit Option
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Section

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10 Maturity Date

Copies of all applications and any Endorsements and Riders are attached.

SCHEDULE OF POLICY BENEFITS

OWNER: [Mary Doe] **POLICY NUMBER:** [12345678910]

POLICY DATE: [01/01/2009] **SPECIFIED AMOUNT:** \$[200,000]

PLANNED PERIODIC PREMIUM: \$[956.00 Annually]

[Premium includes a \$1.00 per month Civil Service Allotment fee, for a total annual increase of \$12.00.]

NO LAPSE GUARANTEE PREMIUM: \$[40.00 Monthly] **NO LAPSE GUARANTEE PERIOD END DATE:** [1/1/2029]

NAME OF INSURED	ISSUE AGES	SEX	PREMIUM CLASS
[John Doe]	[35]	[Male]	[Preferred Non-Tobacco]
[Jane Doe]	[35]	[Female]	[Preferred Non-Tobacco]

JOINT EQUAL AGE: [33] **MATURITY DATE:** [01/01/2094] *

* Even if Planned Periodic Premiums are paid, this Policy may lapse prior to the Maturity Date because the current Cost of Insurance and interest rates are not guaranteed, Policy Loans and Withdrawals may be taken, You may change your Death Benefit Option, or because of other requested changes to the Specified Amount. We will pay the Net Cash Surrender Value on the Maturity Date. If coverage continues to the Maturity Date, there may be little or no Net Cash Surrender Value payable. If a Survivor Premium Guarantee Rider is attached to this Policy, please refer to the Schedule of Survivor Premium Guarantee Rider Amounts for further details.

INQUIRIES REGARDING YOUR POLICY SHOULD BE DIRECTED TO YOUR AGENT OR, IF HE OR SHE IS NOT AVAILABLE, TO OUR ADMINISTRATIVE OFFICE AT THE FOLLOWING ADDRESS:

NORTH AMERICAN COMPANY FOR LIFE AND HEALTH INSURANCE
ATTN: POLICY SERVICES
P.O. BOX 5088
SIOUX FALLS, SD 57117-5088
TOLLFREE 1-877-872-0757

THE INSURANCE DEPARTMENT OF THE STATE IN WHICH THIS POLICY WAS DELIVERED MAY BE CONTACTED BY CALLING: [(XXX) XXX-XXX]

BENEFICIARY: As Specified In The Application Unless Changed As Provided In This Policy

DEATH BENEFIT OPTION: [Level][Increasing][Return of Premium]

GUARANTEED INTEREST RATE: 3.00% PER YEAR

MAXIMUM STANDARD POLICY LOAN INTEREST RATE: 6.00% Per Year Payable In Arrears

MAXIMUM VARIABLE LOAN INTEREST RATE: 10% Per Year Payable In Arrears

INITIAL POLICY YEAR FOR NET ZERO COST LOANS: [6th]

INITIAL POLICY YEAR FOR VARIABLE INTEREST LOANS: [2nd]

INITIAL POLICY YEAR FOR STANDARD LOANS: [1st]

UNIT EXPENSE CHARGE: \$[0.0775] Per Month Per \$1000 To Policy Age 100 of the younger Insured. This Unit Expense Charge applies only if there are no changes to Specified Amount. The maximum Unit Expense Charge is \$2.40 Per Month Per \$1000.

PERCENT OF ACCOUNT CHARGE: Maximum Of [0.02%] Per Month To Policy Age 100 of the younger Insured

POLICY EXPENSE CHARGE: \$[7.00] Per Month To Policy Age 100 of the younger Insured

PREMIUM LOAD: [7.00]% Of Premiums Received To Policy Age 100 of the younger Insured

INTEREST BONUS ON THE FIXED ACCOUNT: [0.5] % In Policy Years [11-20], [[0.75]% In Policy Years [21] And Thereafter] **

INDEX PERIOD: [12] Consecutive Calendar Months

INDEX BONUS ON THE INDEX ACCOUNT VALUE: [0.5] % In Policy Years [11-20], [[0.75]% In Policy Years [21] And Thereafter]

INITIAL COMPARISON FOR MINIMUM ACCOUNT VALUE: [01/01/2017]

SUBSEQUENT COMPARISONS FOR MINIMUM ACCOUNT VALUE: Every [8] Policy Years Thereafter

MINIMUM UNSCHEDULED PREMIUM PAYMENT: [\$25.00]

MINIMUM SPECIFIED AMOUNT: [\$200,000]

MINIMUM INCREASE AMOUNT: [\$25,000]

MINIMUM WITHDRAWAL AMOUNT: [\$500.00]

WITHDRAWAL PROCESSING FEE: [\$25.00]

MAXIMUM WITHDRAWAL PERCENTAGE: 50% In First Policy Year; 90% Thereafter

BASIS OF VALUES: 2001 CSO, Sex Distinct, Smoker Distinct, Age Nearest Birthday Mortality Tables

** Conditions may apply see Section 6.2.3: Interest Bonus on the Fixed Account for details.

SCHEDULE OF POLICY BENEFITS (CONTINUED)

INDEX SELECTIONS:

INDEX SELECTION	INDEX	INDEX CREDITING METHOD	MINIMUM INDEX PARTICIPATION RATE ¹	MINIMUM INDEX CAP RATE ¹
1	S&P 500 [®]	ANNUAL POINT-to-POINT	100%	4%
2	S&P 500 [®]	MONTHLY POINT-to-POINT	100%	1.25%
3	S&P 500 [®]	DAILY AVERAGING	40%	N/A
4	S&P 500 [®]	ANNUAL INVERSE POINT-to-POINT	100%	3%
5	Uncapped S&P 500 [®]	ANNUAL POINT-to-POINT	10%	N/A
6	DJIA SM	ANNUAL POINT-to-POINT	100%	4%
7	DJIA SM	DAILY AVERAGING	40%	N/A
8	NASDAQ-100 [®]	ANNUAL POINT-to-POINT	100%	3%
9	S&P MidCap 400 [®]	ANNUAL POINT-to-POINT	100%	3%
10	S&P MidCap 400 [®]	DAILY AVERAGING	30%	N/A
11	Russell 2000 [®]	ANNUAL POINT-to-POINT	100%	3%
12	Russell 2000 [®]	DAILY AVERAGING	30%	N/A
13	Dow Jones EURO STOXX 50 [®]	ANNUAL POINT-to-POINT	100%	3%
14	Multi-Index Group: S&P 500 [®] Dow Jones EURO STOXX 50 [®] Russell 2000 [®]	MULTI-INDEX ANNUAL POINT-to-POINT Multi-Index Weight Best-Performing Index Weight: 50% Second-Best Performing Index Weight: 30% Third-Best Performing Index Weight: 20%	100%	3%

¹Guaranteed while this Policy remains in effect.

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SCHEDULE OF POLICY BENEFITS (CONTINUED)

INDEX SELECTIONS (continued)

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SCHEDULE OF POLICY BENEFITS (CONTINUED)

ADDITIONAL BENEFITS PROVIDED BY ENDORSEMENT OR RIDER

DESCRIPTION OF ADDITIONAL POLICY BENEFITS	YEARS PAYABLE/ EXPIRY DATE	BENEFIT UNITS OR AMOUNT	ANNUAL PREMIUM
[Estate Preservation Rider]	[01/01/2013]	[\$250,000]	[\$42.00]
[Survivor Premium Guarantee Rider]	[01/01/2094]	[N/A]	[\$138.00]
[Survivorship Policy Split Exchange Option Endorsement]	[01/01/2094]	[N/A]	[NONE]

SCHEDULE OF POLICY BENEFITS (CONTINUED)

TABLE OF SURRENDER CHARGES PER \$1,000

<u>Policy</u> <u>Year</u>	<u>Surrender</u> <u>Factor</u>	<u>Charge</u>	<u>Policy</u> <u>Year</u>	<u>Surrender</u> <u>Factor</u>	<u>Charge</u>
1	[\$13.50		12	[\$8.91	
2	13.23		13	8.10	
3	12.96		14	7.56	
4	12.42		15	6.75	
5	12.15		16	5.67	
6	11.88		17	4.59	
7	11.34		18	3.51	
8	11.07		19	2.43	
9	10.53		20	1.35	
10	10.26		21+	0.00]	
11	9.45]				

CORRIDOR PERCENTAGE TABLE

<u>Policy Age</u> <u>of younger</u> <u>Insured</u>	<u>Corridor</u> <u>Percentage</u>	<u>Policy Age</u> <u>of younger</u> <u>Insured</u>	<u>Corridor</u> <u>Percentage</u>
0-40	250%	60	130%
41	243%	61	128%
42	236%	62	126%
43	229%	63	124%
44	222%	64	122%
45	215%	65	120%
46	209%	66	119%
47	203%	67	118%
48	197%	68	117%
49	191%	69	116%
50	185%	70	115%
51	178%	71	113%
52	171%	72	111%
53	164%	73	109%
54	157%	74	107%
55	150%	75 – 90	105%
56	146%	91	104%
57	142%	92	103%
58	138%	93	102%
59	134%	94	101%
		95+	100%

SCHEDULE OF POLICY BENEFITS (CONTINUED)

TABLE OF GUARANTEED COST OF INSURANCE RATES MAXIMUM MONTHLY COST OF INSURANCE RATES PER \$1,000 OF NET AMOUNT OF RISK

Policy Age of younger Insured	Monthly Rates	Policy Age of younger Insured	Monthly Rates
35	0.00008	71	0.64396
36	0.00026	72	0.76422
37	0.00048	73	0.90229
38	0.00073	74	1.06046
39	0.00102	75	1.24372
40	0.00136	76	1.45466
41	0.00177	77	1.70221
42	0.00228	78	1.99361
43	0.00291	79	2.33237
44	0.00369	80	2.72083
45	0.00467	81	3.20493
46	0.00584	82	3.75560
47	0.00730	83	4.35614
48	0.00888	84	5.03841
49	0.01077	85	5.81932
50	0.01316	86	6.63201
51	0.01607	87	7.66517
52	0.01980	88	8.78644
53	0.02430	89	9.99984
54	0.02992	90	11.20520
55	0.03695	91	12.07675
56	0.04547	92	13.24558
57	0.05561	93	14.75938
58	0.06701	94	16.60120
59	0.08040	95	18.84956
60	0.09646	96	21.04601
61	0.11607	97	23.38678
62	0.14023	98	24.15518
63	0.16886	99	25.68276
64	0.20230	100	0.00000
65	0.24137		
66	0.28628		
67	0.33757		
68	0.39727		
69	0.46552		
70	0.54718		

SECTION 1: DEFINITIONS

The following are key words used in this Policy. They are important in describing both Your rights and Ours. When they are used, they are capitalized. As You read Your Policy, refer back to these definitions.

Administrative Office – is Our office in Sioux Falls, SD. The address of Our Administrative Office is shown on Page 1.

Assign – means to transfer Your rights as the Owner of this Policy to another person or entity. If You transfer all of Your rights irrevocably, the Assignment is absolute. If You transfer all or some of Your rights as the Owner of this Policy as security for any of Your liabilities, with the condition that those rights be returned to You once the liability is satisfied, then the Assignment is collateral. For details, see Section 3.9: Assignment.

Beneficiary – is the recipient of the Policy Proceeds at the Survivor's death. For details, see Section 2.1.1: Proceeds Payable and Section 3.10: Beneficiary.

Business Day – is a day on which the New York Stock Exchange is open for business.

Cash Surrender Value – is the Account Value less any Surrender Charge.

Contingent Beneficiary – means the person(s) designated by You, to receive the Policy Proceeds if the named Primary Beneficiary dies before the Survivor. In the event more than one Primary Beneficiary is named, the Contingent Beneficiary will become the Beneficiary if all named Primary Beneficiaries die before the Survivor. If more than one Contingent Beneficiary is named, each named Contingent Beneficiary will share equally in any benefit or rights granted by this Policy, unless You have given Us other Written Notice.

Contingent Owner – if any, will become the Owner if the named Owner dies before the Survivor. In the event of joint Owners, the Contingent Owner will become the Owner if both named joint Owners die before the Survivor.

Endorsement or Rider – is a form which amends this Policy or which provides additional benefits.

Fixed Account – is an account that earns interest at a declared rate of interest. The Guaranteed Interest Rate shown in the Schedule of Policy Benefits is the minimum annual interest rate We will apply to the Fixed Account at any time.

Index – is a well known published numerical value used to indicate the performance of a group of stocks and/or bonds. The Indices offered within this Policy are described and shown in the Schedule of Policy Benefits as a component of the Index Selections. If an Index is discontinued or if the calculation of the Index is changed substantially or if We are unable to utilize it, We will substitute a similar Index and send notification to Your last known address. If required, We will submit any change in the Index to the proper regulatory authority for prior approval.

Index Account Value – is the sum of the values of all Index Segments.

Index Beginning Value – is the Index Value for the first Business Day of an Index Period.

Index Cap Rate – is the maximum interest rate used in the calculation of the Annual Point-to-Point, Annual Inverse Point-to-Point, and Multi-Index Annual Point-to-Point Index Crediting Methods. The Index Cap Rate will be declared by Us for each Index Segment in advance of each Index Period. The Index Cap Rate will never be less than the Minimum Index Cap Rate shown for the Index Selection in the Schedule of Policy Benefits, or in any Rider attached to this Policy.

Index Credit – is the amount credited to an Index Segment. The Index Credit is calculated and added to an Index Segment only on the Index Crediting Date.

Index Crediting Date – is the first Business Day on or after the end of the Index Period.

Index Crediting Method – is the method You select to calculate the Index growth. The Index Crediting Methods that are available are shown in the Schedule of Policy Benefits as a component of the Index Selections.

Index Floor Rate – is the minimum interest rate used in the calculation of the Index Credit. The Index Floor Rate will be declared by Us for each Index Segment in advance of each Index Period. The Index Floor Rate will never be less than zero percent.

Index Group – is a group comprised of the Indexes shown in the Schedule of Policy Benefits or any attached rider for the Multi-Index Annual Point-to-Point Crediting Method. The Index Credit for an Index Selection using an Index Group will be based upon changes in the Indexes within the Index Group. For details see Section 6.3.8.1: Calculation Of Multi-Index Change.

Index Participation Rate – is the portion of the Index growth that will be used in the calculation of the Index Credit. The Index Participation Rate will be declared by Us for each Index Segment in advance of each Index Period. The Index Participation Rate will never be less than the Minimum Index Participation Rate shown in the Schedule of Policy Benefits, or in any Rider attached to this Policy.

Index Period – is the period of time during which an Index Credit is calculated. The Index Period is shown in the Schedule of Policy Benefits. An Index Period begins on the date an Index Segment is created and ends on the same calendar date as it began (for example, for an Index Period of 12 months, with a beginning date of June 1, 2009, the end date will be June 1, 2010). At the end of an Index Period, a new Index Period will begin and any values in the Index Segment will remain in the same Index Segment, unless You notify Us of a transfer as described in Section 7.2: Transfer from Index Selections. If an Index Period begins on February 29th and the Index Period is 12 consecutive months, then the end of the Index Period will be March 1st.

Index Segment – is an account that earns an Index Credit based on the Index Selection. An Index Segment is created on each date when a Net Premium or transfer is allocated to an Index Selection. An Index Segment ends when the value of the individual Index Segment equals zero. If an Index Segment ends before the end of the Index Period, no Index Credit will be added on the Index Crediting Date for that Index Period. This Policy may contain multiple Index Segments at one time.

Index Selection – is a combination of an Index and an Index Crediting Method. The available Index Selections are shown in the Schedule of Policy Benefits.

Index Value – is the published closing value of the Index for each Business Day. If We need to determine the Index Value on any day that is not a Business Day, We will use the published closing value for the next Business Day following that day.

Insured – is one of the two persons whose lives are covered under this Policy. Each Insured is shown in the Schedule of Policy Benefits.

Irrevocable Beneficiary – is a Beneficiary named by You as irrevocable, whose written consent is necessary for You to exercise any rights specified in this Policy.

Issue Ages – are the ages of each Insured covered under this Policy. The Issue Ages are shown in the Schedule of Policy Benefits.

Joint Equal Age – is an adjusted single age based on the Issue Age, Sex, and Premium Class of each Insured and is shown on the Schedule of Policy Benefits.

Maturity Date – is the date coverage under this Policy terminates and the Policy's Net Cash Surrender Value, if any, becomes payable to You, provided this Policy is then in effect and at least one Insured is alive. The Maturity Date is shown in the Schedule of Policy Benefits. This date may be extended. If it is extended, the Net Cash Surrender Value will not be paid out on the Maturity Date. For details, see Section 10: Maturity Date.

Maximum Premium Limits – is the amount of premiums that can be paid under this Policy without exceeding the guidelines under Section 7702 of the Internal Revenue Code of 1986, as amended, to qualify as life insurance. We will refund any premium as necessary for this Policy to continue to qualify as life insurance. If We accept a premium in error, We will refund it as soon as possible.

Monthly Anniversary – is the same day of the month as the Policy Date for each month this Policy is in effect.

Monthly Index Cap Rate – is the maximum monthly percentage increase in the Index Value used in the calculation of the Monthly Point-to-Point Index Crediting Method. The Monthly Index Cap Rate will be declared by Us in advance of each Index Period. The Monthly Index Cap Rate will never be less than the Minimum Index Cap Rate shown for the Index Selection in the Schedule of Policy Benefits, or in any Rider attached to this Policy.

Monthly Index Date – is the same day of the month as the date on which the Index Segment was created.

Net Amount At Risk – On any Monthly Anniversary, the Net Amount at Risk is equal to the Death Benefit less the Account Value prior to the Monthly Deduction for the Policy Month. On any other date, the Net Amount at Risk is equal to the Death Benefit less the Account Value.

Net Cash Surrender Value – is the Cash Surrender Value less any Policy Debt. For details, see Section 6.11: Cash Surrender Value.

Net Premium – is the portion of each premium paid that We will add to the Account Value. It is equal to the premium paid, minus the Premium Load.

Owner – is the person who may exercise the rights under this Policy. For details, see Section 3.8.1: Owner's Rights.

Planned Periodic Premium – is the amount and frequency of premium payments You plan to make under this Policy and is shown in the Schedule of Policy Benefits.

Policy Age – is the Issue Ages plus the number of completed Policy Years.

Policy Anniversary – is the same day and month as the Policy Date for each year this Policy is in effect.

Policy Date – is the date on which this Policy is issued and the insurance coverage becomes effective. The Policy Date is shown in the Schedule of Policy Benefits.

Policy Debt – is the total Policy Loan on this Policy on any date plus the accrued interest.

Policy Loan – is a loan against the Cash Surrender Value of this Policy that is taken by You while the Survivor is living and this Policy is in effect. For details, see Section 9: Policy Loans.

Policy Months and Policy Years – refers to the months and years during which this Policy is in effect. Policy Months and Policy Years are measured from the Policy Date.

Premium Class – is a classification determined by the underwriting process where the health and other conditions and histories of each Insured are evaluated. The Premium Class for each Insured is shown in the Schedule of Policy Benefits.

Premium Load – is an amount that will be charged each time a premium is paid. The Premium Load is shown in the Schedule of Policy Benefits.

Primary Beneficiary – means the person(s), designated by You, who has the first right to receive the Policy Proceeds in the event of the death of the Survivor. If more than one Primary Beneficiary is named, each named Beneficiary will share equally in any benefit or rights granted by this Policy, unless You have given Us other Written Notice.

Record Date – is the date this Policy is recorded on Our books as a policy that is in effect.

Rider Charge – means the cost of additional benefits provided by any Endorsements or Riders.

Return Of Premium Death Benefit Amount (ROPDB Amount) – is an amount that is included in the calculation of the Death Benefit under the Return of Premium Death Benefit Option. On the Policy Date, the ROPDB Amount is equal to the amount of premium paid on or before the Policy Date. For details please see Section 2.2: Death Benefit.

Schedule of Policy Benefits – means the Schedule of Policy Benefits issued with this Policy on the Policy Date. It also means amendments to the Schedule of Policy Benefits for changes that may occur after the Policy Date.

Surrender Value – means the same as Net Cash Surrender Value when referenced in any attached Endorsement, Rider, or other communications by Us.

Survivor – is the last living Insured and upon whose death Policy Proceeds are payable. If both Insureds die simultaneously or in circumstances where it is not clear which Insured died first, the older of the two Insureds will be deemed to be the Survivor.

Withdrawal – means a portion of the Net Cash Surrender Value paid to You while the Survivor is living and this Policy is in effect.

Written Notice – means a written form satisfactory to Us and received by Us at Our Administrative Office.

SECTION 2: POLICY PROCEEDS

2.1 PAYMENT OF PROCEEDS – Policy Proceeds, as used in this Policy, means the amount payable on the earliest of: (1) the Maturity Date; (2) the Surrender date of this Policy; or (3) the death of the Survivor. The proceeds payable on the date of death of any other person insured by Endorsement or Rider will be as provided in the Endorsement or Rider.

2.1.1 PROCEEDS PAYABLE – If the Survivor dies while this Policy is in effect, We will pay the Policy Proceeds to the Beneficiary within 30 days upon receipt at Our Administrative Office of due proof of the Survivor's death acceptable to Us. "Proof of death" includes, but is not limited to, a certified copy of the death certificate of the Insured, or other lawful evidence providing equivalent information. Proof of death of the first Insured to die must be sent to Us within 90 days of death, or as soon as reasonably possible thereafter.

Policy Proceeds payable at the Survivor's death are equal to:

- (a) The amount of the Death Benefit referenced in Section 2.2; plus
- (b) Any Endorsement or Rider providing proceeds which are payable on the Survivor's death; less
- (c) Any Policy Debt; and less
- (d) Any Additional Required Premium referenced in Section 4.7.

Policy Proceeds will be paid in one lump sum, unless You or the Beneficiary requests otherwise and such request is agreed to by Us. We will pay interest from the date of the Survivor's death until the date when Policy Proceeds are paid. The proceeds payable will include premiums paid for any period beyond the end of the Policy Month in which the Insured's death occurred. If proceeds are not paid within 30 days after our receipt of proof of the Insured's death, we will pay interest on the proceeds at the rate of 8% per year.

The Policy Proceeds will be exempt from the claims of creditors and from legal process, to the extent the law permits.

If this Policy is surrendered, or is in effect on the Maturity Date, and the Maturity Date has not been extended, the Policy Proceeds payable to You will be the Net Cash Surrender Value, if any, on such date.

2.2 DEATH BENEFIT – The Death Benefit Option You have chosen is shown in the Schedule of Policy Benefits.

Under the Level Death Benefit, the Death Benefit is the greater of the:

- (a) Specified Amount; or
- (b) Minimum Death Benefit described in Section 2.3: Minimum Death Benefit.

Under the Increasing Death Benefit, the Death Benefit is the greater of the:

- (a) Specified Amount plus the Account Value; or
- (b) Minimum Death Benefit described in Section 2.3: Minimum Death Benefit.

Under the Return of Premium Death Benefit Option, the Death Benefit is the greater of the:

- (a) Specified Amount plus the Return of Premium Death Benefit Amount (ROPDB Amount); or
- (b) Minimum Death Benefit described in Section 2.3: Minimum Death Benefit.

The ROPDB Amount on any Monthly Anniversary after the Policy Date is equal to:

- (a) The ROPDB Amount on the preceding Monthly Anniversary; plus
- (b) Any premiums received, including any disability benefits paid by the Company into the Policy under a disability benefit Rider, if any, since the preceding Monthly Anniversary; minus
- (c) Any Withdrawals, Withdrawal Charge, and Withdrawal Processing Fee made since the preceding Monthly Anniversary.

2.3 MINIMUM DEATH BENEFIT – The Minimum Death Benefit is equal to the Account Value multiplied by the Corridor Percentage. The Corridor Percentage is based on the Policy Age of the younger Insured, is shown in the Corridor Percentage Table in the Schedule of Policy Benefits and changes on each Policy Anniversary.

2.4 INTENDED TO QUALIFY AS LIFE INSURANCE – This coverage is intended to qualify as life insurance under the Internal Revenue Code of 1986, as amended. We reserve the right to amend this Policy so it remains qualified for treatment as life insurance. The Corridor Percentages and the Minimum Death Benefit are subject to change if required to continue to qualify this Policy as life insurance.

SECTION 3: GENERAL PROVISIONS

3.1 CONTRACT

3.1.1 ENTIRE CONTRACT – The entire Contract between You and Us consists of this Policy, including any attached Endorsements or Riders, any attached schedules, the attached written application for this Policy, and any attached supplemental written application(s). Each statement made in any such written application, in the absence of fraud, is deemed a representation and not a warranty. We will not use any statement made by either Insured, or on either Insured's behalf, to contest a claim under this Policy unless it is contained in a written application and attached to this Policy.

Any Endorsement or Rider attached to this Policy is a part of this Policy and is subject to the terms of this Policy, unless stated otherwise in the Endorsement or Rider.

3.2 CHANGES TO POLICY – No one has the authority to change any part of this Policy or to waive any of its provisions unless the change is approved in writing by Our President, one of Our Vice Presidents or Our Secretary. We may change this Policy without Your consent to conform to state or federal laws or regulations by attaching an Endorsement or Rider to this Policy that was approved by the proper regulatory authority.

3.3 INCONTESTABILITY – We cannot contest this Policy, or any Rider attached to it, after it has been in effect during the lifetime of the Survivor for two years from the Policy Date or, if reinstated, for two years from the date of Reinstatement, except for:

- (a) Non-payment of premium;
- (b) Provisions related to benefits payable in the event of total and permanent disability or accidental death benefits; or
- (c) Fraud, when permitted by applicable law in the state where this Policy is delivered or issued for delivery.

An increase in the Specified Amount that requires underwriting may be contested only with respect to material misstatements made in the application for the Increase in the Specified Amount for two years from the effective date of the Increase.

Reinstatements may be contested only with respect to material misstatements made in the application for Reinstatement for two years from the effective date of Reinstatement.

As long as this Policy remains contestable, each Insured, Owner, Beneficiary or next-of-kin will cooperate with the Company in any contestable investigation conducted by the Company, including, but not limited to, supplying the Company with necessary authorizations for medical and other information.

3.4 SUICIDE – If both Insureds or the Survivor commits suicide, while sane or insane, within two years from the Policy Date, Our liability is limited to an amount equal to the total premiums paid, less any Policy Debt and Withdrawal amount. The Withdrawal amount includes Withdrawal Charges and Withdrawal Processing Fees applied at the time of the Withdrawal. We will pay this amount to the Beneficiary in one lump sum. See Sections 6.13 and 6.14 for details on Withdrawal Charges and Withdrawal Processing Fees.

If both Insureds or the Survivor commits suicide, while sane or insane, within two years from the effective date of any increase in the Specified Amount, Our liability with respect to such increase is limited to the Cost of Insurance charged for such increase.

3.5 MISSTATEMENT OF AGE OR SEX – If We learn that the age or sex of either Insured has been stated incorrectly, the Specified Amount will be changed to be that which would have been purchased by the most recent Cost of Insurance charge. Such adjustment is made by multiplying the Net Amount at Risk by the correct Cost Insurance Rate and dividing by the incorrect Cost of Insurance Rate. Thereafter, Monthly Deductions will be based upon the correct age and sex of both Insureds. This may result in the changes described in Section 5.1: Changes in Specified Amount.

If We learn that the age or sex of the person covered under an Endorsement or Rider has been stated incorrectly, the Benefit Amount for the Endorsement or Rider, if any, will be changed to that which would have been purchased by the most recent Endorsement or Rider charge based on the covered person's correct age and sex. Thereafter, Monthly Deductions will be based upon the covered person's correct age and sex.

3.6 TAX IMPLICATIONS – If this Policy is in effect at the younger Insured's Policy Age 100, it is recommended that You contact a tax advisor since maintaining this Policy beyond such age may be subject to tax consequences. In addition, it is recommended that You contact a tax advisor before taking out a Policy Loan or a Withdrawal on this Policy to assess tax consequences. These recommendations are not intended as tax advice.

3.7 NON-PARTICIPATING – This Policy does not share in Our profits or surplus.

3.8 OWNERSHIP AND BENEFICIARY

- 3.8.1 OWNER'S RIGHTS** – This Policy belongs to You. You have all rights granted by this Policy, including the right to change Owners and Beneficiaries, subject to the rights of any:
- (a) assignee of record with Us;
 - (b) Irrevocable Beneficiary; and
 - (c) restricted ownership.

We must receive Written Notice informing Us of any change, designation or revocation. Once recorded, a change, designation or revocation takes effect as of the date the Written Notice was signed. However, We are not liable for payments made by Us before We record the Written Notice.

- 3.8.2 CHANGE OF OWNER OR CONTINGENT OWNER** – On the Policy Date the Owner and any Contingent Owner are as designated in the application. You may change the Owner by absolute Assignment. For details, see Section 3.9: Assignment. You may designate, change, or revoke a Contingent Owner. We must receive Written Notice informing Us of the designation, change, or revocation. Upon receipt, a designation, change, or revocation takes effect as of the date the Written Notice was signed. However, We are not liable for any payment made by Us before We record the Written Notice.

- 3.9 ASSIGNMENT** – You may Assign this Policy. We are bound by an Assignment only if We receive the original Assignment, or a certified copy, at Our Administrative Office and it is accepted and recorded by Us. We are not liable for any payment made by Us before We record the Assignment. The Assignment takes effect on the date the notice of Assignment is signed by the Owner. We take no responsibility for the validity of any Assignment.

You may revoke any Assignment prior to its effective date provided We receive Written Notice of revocation before the Assignment is recorded by Us.

An Assignment will not change or revoke the Beneficiary designation in effect at the time the Assignment is made. If an Assignment is absolute, Your rights and privileges, including any right to change the Beneficiary, vest in the assignee. If any Assignment is collateral, the collateral assignee has priority over the interest of any Beneficiary or payee.

- 3.10 BENEFICIARY** – On the Policy Date, Beneficiaries are as stated in the application. If no Beneficiaries are designated in the application, You are the Beneficiary. A Beneficiary is revocable unless otherwise stated in the Beneficiary designation. If no Primary Beneficiaries are living at the time of the Survivor's death, the Policy Proceeds are payable to the Contingent Beneficiary, if any. If there are no Beneficiaries living at the time of the Survivor's death, You or Your estate will receive the Policy Proceeds.

Proceeds Payable to a single surviving Beneficiary will be the entire Policy Proceeds. If there is more than one surviving Beneficiary they will share the Policy Proceeds as stated in the application or in a Written Notice received by Us. If a named Beneficiary predeceases the Survivor, that share of the Policy Proceeds will be divided among the surviving Beneficiaries in the same proportion as stated in the application or Written Notice. If no direction is provided by You on the application or in a Written Notice as to the division of the Policy Proceeds, they will be divided equally among the surviving Beneficiaries, as described in this Section.

- 3.10.1 CHANGE OF BENEFICIARY** – You may change a revocable Beneficiary. An Irrevocable Beneficiary can be changed if the current Irrevocable Beneficiary consents to the change. We must receive Written Notice informing Us of the change. Upon receipt, a change takes effect as of the date the Written Notice was signed by the Owner. However, We are not liable for any payment made by Us before We record the Written Notice.

- 3.10.2 BENEFICIARY DEATH IN COMMON EVENT** – If any Beneficiary dies with the Survivor in a common event, benefits will be paid as if the Beneficiary predeceased the Survivor unless it is proved otherwise to Our satisfaction.

- 3.11 RIGHT TO REQUEST THIS POLICY** – If You request a change that would cause the information in the Schedule of Policy Benefits, the application, or any supplemental application to be incorrect, We reserve the right to require this Policy be returned to Us so that the appropriate changes can be made.

3.12 EFFECTIVE DATE – Benefits under this Policy become effective as follows:

- (a) All benefits provided in the original application are effective as of the Policy Date.
- (b) Any increase in Specified Amount or addition to coverage is effective on the Monthly Anniversary that falls on or next follows the date We approve any supplemental application. A notice will be mailed to Your last known address confirming the change and effective date of the change.
- (c) For any insurance that has been reinstated, coverage is effective on the Monthly Anniversary that falls on or next follows the date We approve the application for Reinstatement.

3.13 TERMINATION OF COVERAGE – All benefits provided by this Policy will cease if:

- (a) You request that this Policy be surrendered by asking Us to pay You the full Net Cash Surrender Value; or
- (b) the Survivor dies; or
- (c) this Policy matures; or
- (d) this Policy reaches the end of the Grace Period without payment of the Additional Required Premium.

We reserve the right to terminate any Endorsement or Rider at the younger Insured's Policy Age 100 if charges for such forms are deducted from the Account Value at that time.

SECTION 4: PREMIUMS

4.1 PAYMENT OF PREMIUMS – Premiums are payable in advance. The first premium must be received by Us by the Policy Date and may be paid to Our authorized agent or to Us at Our Administrative Office. Premiums received before the Policy Date are applied on the Policy Date. Each premium, other than the first, must be paid to Us at Our Administrative Office. Subject to the Minimum Unscheduled Premium Payment amount shown in the Schedule of Policy Benefits, and subject to the Maximum Premium Limits, subsequent premium payments may be made at any time while this Policy is in effect.

We will send premium notices to You at Your last known address according to the Planned Periodic Premium schedule You selected, as shown on the Schedule of Policy Benefits. You may ask Us to change the amount or frequency of the premium notices as long as the amount is sufficient to keep Your Policy in effect and does not violate the Maximum Premium Limits. A premium receipt signed by one of Our officers will be furnished upon request.

We will not accept premiums in excess of the Maximum Premium Limits unless needed to keep this Policy in effect.

Premium is not accepted in any years following the younger Insured's Policy Age 100. This includes premium for any Rider.

You may direct premiums to be allocated among the Fixed Account or any of the Index Selections that are shown in the Schedule of Policy Benefits or added by Endorsement. The allocations are stated in percentages and they must total 100%. The allocation percentages that took effect on the Record Date are shown in the application. If any premium is received prior to the Record Date, the Net Premium will be allocated to the Fixed Account regardless of the allocation percentages You have specified. On the Record Date the value in the Fixed Account will be reallocated among the Fixed Account and the Index Selections as You specified in the application.

For any premium received on or after the Record Date, if the Fixed Account Value is less than zero, all Net Premiums will be allocated to the Fixed Account until the Fixed Account Value equals zero, regardless of Your premium allocation percentages currently in effect. Any remaining Net Premium will be allocated on the date received according to Your most recent premium allocation instructions among the Fixed Account or any of the Index Selections that are shown in the Schedule of Policy Benefits or added by Endorsement.

4.2 CHANGING YOUR PREMIUM ALLOCATIONS – The allocation of Net Premiums that took effect on the Record Date is shown in the application. You may change the allocation of future Net Premiums at any time while this Policy is in effect. To do so, You must send Us Written Notice unless prior written authorization has been provided to Us to accept changes via telephone. The change will take effect on the date We receive Written Notice. Any premium allocations must total 100%. There is no charge for changing premium allocations.

4.3 CONTINUATION OF INSURANCE – Subject to the Grace Period provision, even if You stop paying premiums, this Policy will continue as long as:

- (a) The Net Cash Surrender Value is sufficient to allow Monthly Deductions; or
- (b) This Policy is within the No Lapse Guarantee Period and the No Lapse Guarantee Premium Requirement has always been satisfied, as explained further in Section 4.4 and Section 4.5 below.

4.4 NO LAPSE GUARANTEE PERIOD – The No Lapse Guarantee Period begins on the Policy Date and ends on the No Lapse Guarantee Period End Date shown in the Schedule of Policy Benefits. Regardless of the amount of Net Cash Surrender Value, this Policy is guaranteed to remain in effect during the No Lapse Guarantee Period if, on each Monthly Anniversary, the No Lapse Guarantee Premium Requirement is satisfied.

During the No Lapse Guarantee Period, the Account Value may have a negative balance. We will not credit or charge interest on this negative balance. Monthly Deductions will continue to be made and will be deducted from the negative balance. At the end of the No Lapse Guarantee Period, the Net Cash Surrender Value may be insufficient to keep this Policy in effect, unless additional payment is made. If no additional payment is made the Grace Period will begin. For details, see Section 4.6: Grace Period.

4.5 NO LAPSE GUARANTEE PREMIUM REQUIREMENT – The No Lapse Guarantee Premium Requirement is satisfied if the sum of the premiums paid is greater than or equal to:

- (a) The sum of the No Lapse Guarantee Premiums for each Policy Month from the Policy Date up to and including the current month; plus
- (b) Any Withdrawal, Withdrawal Charge, and Withdrawal Processing Fee; plus
- (c) Any Policy Debt.

The No Lapse Guarantee Premium in effect on the Policy Date is shown in the Schedule of Policy Benefits. We will adjust the No Lapse Guarantee Premium due to a policy change, such as, but not limited to, an increase or decrease in the Specified Amount, the addition or removal of an Endorsement or Rider, or a change in the Death Benefit Option. A notice will be mailed to Your last known address confirming the change, effective date of the change, and the adjusted No Lapse Guarantee Premium.

4.6 GRACE PERIOD – Before this Policy will terminate for insufficient payment of premium, a Grace Period of 61 days will be given for the payment of additional premiums to keep this Policy in effect. Notice of such premium will be mailed to Your last known address no later than 30 days prior to termination. Such notice is also sent to any assignee of record. During the Grace Period, the Death Benefit will be equal to the Death Benefit in effect immediately prior to the Grace Period, less any Additional Required Premium that was due during the Grace Period. The Grace Period will begin on any Monthly Anniversary where this Policy does not meet the conditions described in Section 4.3: Continuation of Insurance. If the Grace Period expires without payment of the Additional Required Premium, this Policy will terminate at the end of the Grace Period without value. If the Survivor dies during the Grace Period, We will deduct the Additional Required Premium from the Death Benefit.

4.7 ADDITIONAL REQUIRED PREMIUM – If this Policy is within the No Lapse Guarantee Period, the Additional Required Premium to keep this Policy in effect will be the lesser of the premium needed to:

- (a) satisfy the No Lapse Guarantee Premium Requirement at the beginning of the Grace Period; or
- (b) increase the Net Cash Surrender Value to an amount that allows the Monthly Deduction to be made.

If this Policy is beyond the No Lapse Guarantee Period, the Additional Required Premium will be the premium needed to increase the Net Cash Surrender Value to an amount that allows the Monthly Deduction to be made. As long as the Net Cash Surrender Value allows the Monthly Deduction to be made, the Policy will not enter the Grace Period.

4.8 REINSTATEMENT – This Policy may be reinstated following the end of the Grace Period. Such Reinstatement must be made within five years of the expiration of the Grace Period. For such Reinstatement, We will require:

- (a) Written application for Reinstatement received by Us;
- (b) Evidence of insurability satisfactory to Us for any Insured alive on the date the Grace Period expired;
- (c) Payment of premium sufficient to keep this Policy in effect from the beginning of the Grace Period to the date this Policy terminated, plus payment of premium that is enough to keep this Policy in effect for two months following Reinstatement;
- (d) All money in the Index Selections be transferred to the Fixed Account, effective on the date the Grace Period expired; and
- (e) Payment or reinstatement of any Policy Debt, plus interest accrued from the date of termination to the date of Reinstatement.

At the time of Reinstatement, We will reallocate the value in the Fixed Account among the Fixed Account and the Index Selections according to Your most recent premium allocation instructions.

If the Grace Period expired during the No Lapse Guarantee Period and this Policy is reinstated, We will reinstate the No Lapse Guarantee Period. To reinstate the No Lapse Guarantee Period, the No Lapse Guarantee Premium Requirement must be satisfied at the time of Reinstatement. We will extend the No Lapse Guarantee Period by the number of months the Policy was not in effect and will provide You a notice with the new No Lapse Guarantee Period End Date.

If the Grace Period expired in a Policy Year where the Surrender Charge shown on the Schedule of Policy Benefits was greater than zero and this Policy is reinstated, any remaining Surrender Charge period and Surrender Charges that existed at the time the Policy terminated will be applied to the reinstated policy.

All other charges, including charges for any reinstated Endorsement or Rider, will continue to be deducted after Reinstatement.

Reinstatement is effective on the first Monthly Anniversary on or following Our approval of the Reinstatement.

A surrendered policy cannot be reinstated.

SECTION 5: CHANGES IN COVERAGE

5.1 CHANGES IN SPECIFIED AMOUNT – You may change the Specified Amount while this Policy is in effect. You must send Us Written Notice for the change. We reserve the right to limit the number of changes to one per year. If We approve the change, We will send You a notice confirming the change and the effective date of the change. Such notice will be mailed to Your last known address. Any change in Specified Amount is subject to the following conditions:

- (a) If the Specified Amount is decreased:
 - 1. The Specified Amount may not be decreased to less than the Minimum Specified Amount shown in the Schedule of Policy Benefits;
 - 2. The Specified Amount may not be reduced prior to the third Policy Year without prior approval by Us;
 - 3. The Specified Amount may not be decreased to an amount that would cause the Maximum Premium Limits to be violated;
 - 4. All decreases in Specified Amount will decrease previous increases in reverse order before decreasing the original Specified Amount;
 - 5. During the No Lapse Guarantee Period, the No Lapse Guarantee Premium shown in the Schedule of Policy Benefits may decrease, but the No Lapse Guarantee Period will not change;
 - 6. The Surrender Charge Factors will be applied to the reduced Specified Amount as described in Section 6.12 Surrender Charge;
 - 7. The Unit Expense Charge will be applied to the reduced Specified Amount; and
 - 8. There may be a charge for the decrease as described in Section 5.2: Charge for Decreases.

(b) If the Specified Amount is increased:

1. The Specified Amount may not be increased by less than the Minimum Increase Amount shown in the Schedule of Policy Benefits;
2. The increase must be applied for on a supplemental application;
3. We will need evidence of insurability of both Insureds satisfactory to Us;
4. We reserve the right to reject the increase if the Premium Class of either Insured is different from the Premium Class of that Insured on the Policy Date;
5. Both Insureds must be alive on the effective date of the increase;
6. The Surrender Charge will increase and a new Surrender Charge period will apply to the increase as described in 6.12: Surrender Charge;
7. During the No Lapse Guarantee Period, the No Lapse Guarantee Premium shown in the Schedule of Policy Benefits will increase, but the No Lapse Guarantee Period will not be changed;
8. A new Unit Expense Charge will apply to the amount of the increase; and
9. We reserve the right to refuse any increase in the Specified Amount when the Policy Age of either Insured or Joint Equal Age is greater than the maximum Issue Age or Joint Equal Age available for this Policy.

5.2 CHARGE FOR DECREASES – Any requested decrease will be subject to a decrease charge if any Surrender Charges remain at the time of the decrease. The decrease charge will be deducted from the Account Value on the date of the decrease. If the Account Value is smaller than the decrease charge, an additional premium payment will be required to increase the Account Value to an amount that allows the decrease charge to be deducted.

When You request a decrease, You may tell Us how much of the decrease charge is to be taken from the unloaned value in the Fixed Account and the value in each Index Selection. If You do not otherwise notify Us in writing, We will use a pro rata method, based on the Account Value, to take the decrease charge from the Fixed Account and the Index Selection(s). If there are multiple Index Segments within an Index Selection, the decrease charge will be taken from the Index Segments based on the date of the premium or transfer allocation with the values associated with the most recent dates being used first.

The maximum decrease charge will be the decrease amount's pro rata share of the Specified Amount times the Surrender Charge on the date of the decrease. When a decrease is preceded by one or more increases, the maximum decrease charge will be computed, to the extent needed, in the following order from the:

- (a) Most recent increase; then
- (b) Next most recent increases, if any, in reverse order of their occurrence; and lastly,
- (c) Original Specified Amount of this Policy.

If there is no Policy Debt at the time of the decrease, an alternate decrease charge will be calculated, and the decrease charge will equal the lesser of the maximum decrease charge and the alternate decrease charge. The alternate decrease charge will be the decrease amount's pro rata share of the Specified Amount times the Account Value on the date of the decrease.

If there is Policy Debt at the time of the decrease, the alternate decrease charge does not apply and the decrease charge will be equal to the maximum decrease charge.

5.3 CHANGES IN DEATH BENEFIT OPTION –You may change the Death Benefit Option while this Policy is in effect. However, You may not change from the Level Death Benefit Option or Increasing Death Benefit Option to the Return of Premium Death Benefit Option. The Return of Premium Death Benefit Option is only available at the time of original application. You must send Us Written Notice for the change. If We approve the change, We will send You a notice confirming the change and the effective date of the change. Such notice will be mailed to Your last known address. We will not allow a change if it would cause the Maximum Premium Limits to be violated. Any change to the Death Benefit Option is subject to the following conditions:

(a) If the change is to Increasing Death Benefit Option:

1. If You are changing from the Level Death Benefit Option, the Specified Amount will not change;
2. If You are changing from the Return of Premium Death Benefit Option, the Specified Amount will be increased by the excess, if any, of the Return of Premium Death Benefit Amount over the Account Value as of the effective date of the change;

3. We may require evidence of insurability of both Insureds satisfactory to Us;
4. During the No Lapse Guarantee Period, the No Lapse Guarantee Premium will not change;
5. The Surrender Charge and Unit Expense Charge will not change; and
6. Both Insureds must be alive on the effective date of the change.

However, You may request that the Specified Amount be reduced to equal the current Specified Amount minus the current Account Value. If You make this request:

1. The change will not be allowed if it would result in the Specified Amount being less than the Minimum Specified Amount shown in the Schedule of Policy Benefits;
2. During the No Lapse Guarantee Period, the No Lapse Guarantee Premium shown in the Schedule of Policy Benefits may decrease;
3. The Surrender Charge Factors will be applied to the reduced Specified Amount; and
4. The Unit Expense Charge will be applied to the reduced Specified Amount

(b) If the change is to the Level Death Benefit Option:

1. If You are changing from Increasing Death Benefit Option, the Specified Amount will be increased to equal the current Specified Amount plus the current Account Value.
2. If You are changing from the Return of Premium Death Benefit Option, the Specified Amount will be increased by the Return of Premium Death Benefit Amount;
3. The Surrender Charge and Surrender Charge period will not change;
4. During the No Lapse Guarantee Period, the No Lapse Guarantee Premium shown in the Schedule of Policy Benefits may increase; and
5. We reserve the right to apply the Unit Expense Charge to the amount of the increase.

However, You may request that the Specified Amount remain constant. To make this request, You must send us Written Notice stating that You want the Specified Amount to remain constant. Upon Our receipt of Your Written Notice, the No Lapse Guarantee Premium, Unit Expense Charge, Surrender Charge will not change.

5.4 CHANGES IN RIDERS – An Endorsement or Rider may be added to this Policy after the Policy Date. To apply for an available Endorsement or Rider, or to remove an existing Endorsement or Rider prior to its termination date, You must send Us Written Notice for the change. If We approve the request, We will send You a notice confirming the change and the effective date of the change. Such notice will be mailed to Your last known address. We will not allow a change if it would cause the Maximum Premium Limits to be violated.

(a) If an Endorsement or Rider is added:

1. The Endorsement or Rider must be applied for on a supplemental application;
2. We may require satisfactory evidence of the insurability of the person(s) to be covered under the Endorsement or Rider;
3. During the No Lapse Guarantee Period, the No Lapse Guarantee Premium shown in the Schedule of Policy Benefits may increase;
4. The cost, if any, of the additional benefit provided by the Endorsement or Rider will be included in future Monthly Deductions; and
5. The Surrender Charge and Unit Expense Charge will not change.

(b) If an Endorsement or Rider is removed:

1. During the No Lapse Guarantee Period, the No Lapse Guarantee Premium shown in the Schedule of Policy Benefits may decrease;
2. The cost of the additional benefit, if any, provided by the Endorsement or Rider being removed will not be included in future Monthly Deductions; and
3. The Surrender Charge and Unit Expense Charge will not change.

SECTION 6: POLICY VALUES

6.1 ACCOUNT VALUE – The amount in Your Account Value at any time is equal to the sum of the Fixed Account Value and the Index Account Value under this Policy. The Account Value on the Policy Date is any Net Premium received on or before the Policy Date, minus the Monthly Deduction due on the Policy Date.

6.2 FIXED ACCOUNT VALUE

6.2.1 CALCULATION OF THE FIXED ACCOUNT VALUE – The Fixed Account Value at any time is equal to the accumulation at interest of:

- (a) The Fixed Account Value on the preceding Monthly Anniversary; plus
- (b) Any Net Premiums or transfers allocated to the Fixed Account during the current Policy Month; minus
- (c) Any Monthly Deduction allocated to the Fixed Account at the beginning of the current Policy Month; minus
- (d) Any Withdrawals or transfers taken from the Fixed Account during the current Policy Month; minus
- (e) Any Withdrawal Charge and Withdrawal Processing Fee allocated to the Fixed Account during the current Policy Month; minus
- (f) Any charge allocated to the Fixed Account for a decrease in Specified Amount made during the current Policy Month.

Any deductions, charges, Withdrawals, or transfers taken from the Fixed Account Value will be deducted from values associated with the most recent premium payments that remain in the Fixed Account.

6.2.2 INTEREST RATE ON FIXED ACCOUNT VALUE – The Guaranteed Interest Rate shown in the Schedule of Policy Benefits is the minimum annual interest rate We will apply to the Fixed Account Value for the life of this Policy.

We may credit current interest rates that are greater than the Guaranteed Interest Rate at Our option based on Our expectation as to future experience. The factors We consider in setting the current interest rates may vary from time to time at Our sole discretion, and there is no assurance that any interest will be credited in the future at a rate in excess of the Guaranteed Interest Rate. We review interest rates at least monthly. Any change in the current interest rates will take effect on the date that We declare. The current interest rate for the Fixed Account will never be less than the Guaranteed Interest Rate.

The current interest rates applied to the Fixed Account Value may vary based on the date of premium payments. Any loaned portion of the Fixed Account Value used for a Standard Policy Loan may be credited at a different interest rate that will not be less than the Guaranteed Interest Rate.

6.2.3 INTEREST BONUS ON THE FIXED ACCOUNT – If We declare a current interest rate on the Fixed Account that exceeds the Guaranteed Interest Rate, We will credit an Interest Bonus to the portion of the Fixed Account that is not used for a Standard Policy Loan. When applicable, the Interest Bonus provides a current interest rate that is greater than the interest rate We credit to similar Policies which have not been in effect long enough to receive the Interest Bonus. The Interest Bonus on the Fixed Account is shown in the Schedule of Policy Benefits.

6.3 INDEX ACCOUNT VALUE

6.3.1 CALCULATION OF THE INDEX ACCOUNT VALUE – The Index Account Value is equal to the sum of all the individual Index Segments for each Index Selection. The beginning value of each individual Index Segment is equal to the amount of the Net Premium or transfer into that Index Segment. On any subsequent day, the value of each individual Index Segment equals:

- (a) The value of the Index Segment on the preceding Monthly Anniversary (or the beginning value if the Index Segment was created during the current Policy Month); minus
- (b) Any Monthly Deduction allocated to the Index Segment for the current Policy Month; plus
- (c) Any Index Credit that was added to the Index Segment during the current Policy Month; minus
- (d) Any Withdrawals or transfers taken from the Index Segment during the current Policy Month; minus
- (e) Any Withdrawal Charge and Withdrawal Processing Fee allocated to the Index Segment during the current Policy Month; minus

- (f) Any charge allocated to the Index Segment for a decrease in Specified Amount made during the current Policy Month; minus
- (g) Any amounts deducted from the Index Segment during the current Policy Month for Standard Policy Loans.

6.3.2 INDEX CREDIT – An Index Credit is calculated on each Index Crediting Date for the associated Index Segment and added to the Index Segment on the Index Crediting Date.

The Index Credit will equal (a) multiplied by (b), where:

- (a) is equal to the interest rate for the associated Index Crediting Method, per Sections 6.3.4, 6.3.6, 6.3.7 and 6.3.8.
- (b) is equal to:
 1. The value of the Index Segment at the beginning of the current Index Period; minus
 2. Withdrawals or transfers taken from the Index Segment since the beginning of the current Index Period; minus
 3. Any Withdrawal Charge and Withdrawal Processing Fee taken from the Index Segment since the beginning of the current Index Period; minus
 4. Any charge allocated to the Index Segment for a decrease in Specified Amount made since the beginning of the current Index Period; minus
 5. Amounts removed from the Index Segment since the beginning of the current Index Period due to Standard Policy Loans.

The interest rate will be calculated according to the Index Crediting Method shown in the Schedule of Policy Benefits for the Index Selection You have chosen.

6.3.3 INTEREST BONUS ON THE INDEX ACCOUNT VALUE– Starting in the Policy Year for the Interest Bonus on the Index Account Value shown in the Schedule of Policy Benefits, and each year thereafter, We will add an Interest Bonus to the interest rate used to calculate the Index Credit as described below. The Interest Bonus provides a current Index Credit that is greater than the Index Credit We credit to similar policies which have not been in effect long enough to receive the Interest Bonus. The Interest Bonus on the Index Account and applicable years are shown in the Schedule of Policy Benefits.

6.3.4 INTEREST RATE USING THE DAILY AVERAGING METHOD – When the Index Crediting Method is Daily Averaging, the interest rate is equal to:

- (a) The Index Average, as defined below in Section 6.3.4.1, for the current Index Period, minus the Index Beginning Value for the current Index Period; divided by
- (b) The Index Beginning Value for the current Index Period; multiplied by
- (c) The Index Participation Rate for the Index Selection; adjusted
- (d) To be no less than the Index Floor Rate; plus
- (e) The Interest Bonus on the Index Account, if any.

6.3.4.1 CALCULATION OF THE INDEX AVERAGE – The Index Average for an Index Period equals the:

- (a) sum of the Index Values on all Business Days which fall after the beginning of the Index Period until (and including) the next Index Crediting Date; divided by
- (b) number of Business Days that fall after the beginning of the Index Period until (and including) the next Index Crediting Date.

6.3.5 INTEREST RATE USING THE MONTHLY POINT-TO-POINT METHOD – When the Index Crediting Method is Monthly Point-to-Point the interest rate is equal to:

- (a) The sum of the Monthly Index Returns, as defined below, for the 12 months that are completed during the current Index Period; adjusted
- (b) To be no less than the Index Floor Rate; plus
- (c) The Interest Bonus on the Index Account, if any.

The Monthly Index Return is based on the percentage increase or decrease in the Index and is calculated as follows:

- (a) The Index Value for the Monthly Index Date, minus the Index Value for the preceding Monthly Index Date; divided by
- (b) The Index Value for the preceding Monthly Index Date; multiplied by
- (c) The Index Participation Rate for the Index Selection; adjusted
- (d) To be no greater than the Monthly Index Cap Rate.

6.3.6 INTEREST RATE USING THE ANNUAL POINT-TO-POINT METHOD – When the Index Crediting Method is Annual Point-to-Point the interest rate is equal to:

- (a) The Index Value as of the Index Crediting Date for the current Index Period, minus the Index Beginning Value for the current Index Period; divided by
- (b) The Index Beginning Value for the current Index Period; multiplied by
- (c) The Index Participation Rate for the Index Selection; adjusted
- (d) To be no greater than the Index Cap Rate nor less than the Index Floor Rate; plus
- (e) The Interest Bonus on the Index Account, if any.

6.3.7 INTEREST RATE USING THE ANNUAL INVERSE POINT-TO-POINT METHOD - When the Index Crediting Method is Inverse Point-to-Point, the interest rate is equal to:

- (a) The Index Beginning Value for the current Index Period, minus the Index Value as of the Index Crediting Date for the current Index Period; divided by
- (b) The Index Beginning Value for the current Index Period; multiplied by
- (c) The Index Participation Rate for the Index Selection; adjusted
- (d) To be not greater than the Index Cap Rate nor less than the Index Floor Rate; plus
- (e) The Interest Bonus on the Index Account, if any.

6.3.8 INTEREST RATE USING THE MULTI-INDEX ANNUAL POINT-TO-POINT METHOD – When the Index Crediting Method is Multi-Index Annual Point-to-Point the interest rate is equal to:

- (a) The Multi-Index Change, as defined below in Section 6.3.8.1; multiplied by
- (b) The Index Participation Rate for the Index Selection; adjusted
- (c) To be not greater than the Index Cap Rate nor less than the Index Floor Rate; plus
- (d) The Interest Bonus on the Index Account, if any.

6.3.8.1 CALCULATION OF MULTI-INDEX CHANGE – The Multi-Index Change for the Index Group is equal to (a) plus (b) plus (c) where:

- (a) is equal to:
 - 1. The Individual Index Change for the best-performing Index in the Index Group; multiplied by
 - 2. The Best-Performing Index Weight shown in the Schedule of Policy Benefits.
- (b) is equal to:
 - 1. The Individual Index Change for the second-best-performing Index in the Index Group; multiplied by
 - 2. The Second-Best-Performing Index Weight shown in the Schedule of Policy Benefits.
- (c) is equal to:
 - 1. The Individual Index Change for the third-best-performing Index in the Index Group; multiplied by
 - 2. The Third-Best-Performing Index Weight shown in the Schedule of Policy Benefits.

6.3.8.2 CALCULATION OF INDIVIDUAL INDEX CHANGE – The Individual Index Change, positive or negative, for each Index in the Index Group equals the:

- (a) Index Value as of the Index Crediting Date for the current Index Period, minus the Index Beginning Value for the current Index Period; divided by
- (b) Index Beginning Value for the current Index Period.

6.4 MINIMUM ACCOUNT VALUE – If the Account Value is being calculated due to any termination of this Policy (including death of the Survivor, surrender, or maturity), the amount in Your Account Value will be at least as large as the Minimum Account Value. The Minimum Account Value is also used to determine if the Policy has entered the Grace Period, as stated under Section 4.6: Grace Period.

Periodically, the amount in Your Account Value will be compared to the Minimum Account Value. The Schedule of Policy Benefits shows the date that We will make the Initial Comparison for the Minimum Account Value. The Schedule of Policy Benefits also shows the number of Policy Years that must be completed between each of the Subsequent Comparisons for the Minimum Account Value.

If Your Account Value is less than the Minimum Account Value on any of these comparison dates, We will increase the Account Value so that it is at least as large as the Minimum Account Value. The increase will be added to the Fixed Account. If Your Account Value is greater than the Minimum Account Value, We will not make any changes to the Account Value or the Minimum Account Value.

The Minimum Account Value at any time is equal to the accumulation at the Guaranteed Interest Rate (as shown in the Schedule of Policy Benefits) of:

- (a) The Minimum Account Value on the preceding Monthly Anniversary; plus
- (b) Net Premiums received during the current Policy Month; minus
- (c) The Monthly Deduction for the Minimum Account Value for the current Policy Month; minus
- (d) Any Withdrawals taken from this Policy during the current Policy Month; minus
- (e) Any Withdrawal Charge and Withdrawal Processing Fee assessed during the current Policy Month; minus
- (f) Any charge for a decrease in Specified Amount made during the current Policy Month.

On the Policy Date, the Minimum Account Value will be set equal to the value in the Account Value. The Monthly Deduction for the Minimum Account Value is calculated as described in Section 6.5: Monthly Deduction, except that the Cost of Insurance and the Percent of Account Value charges are based on the Minimum Account Value rather than the Account Value.

6.5 MONTHLY DEDUCTION – The Monthly Deduction for a Policy Month is equal to the:

- (a) Cost of Insurance for that Policy Month; plus
- (b) Expense Amount described in Section 6.7; plus
- (c) Rider Charge for that Policy Month.

Monthly Deductions will be deducted from the Fixed Account to the extent that the Monthly Deduction does not exceed the Fixed Account Value on that Monthly Anniversary. If the Fixed Account Value is less than the Monthly Deduction, then the Monthly Deduction will be deducted from the Fixed Account and each of the Index Selections in the proportion that the Fixed Account Value and the values of each of the Index Selections bear to the Account Value as of the date of the Monthly Deduction. If there are multiple Index Segments within an Index Selection, such deductions will be taken from the Index Segments based on the date of the premium or transfer allocation with the values associated with the most recent dates being deducted first.

6.6 COST OF INSURANCE – The Cost of Insurance is determined on each Monthly Anniversary. It is determined separately for the original Specified Amount and each increase in the Specified Amount. The Cost of Insurance is equal to the Cost of Insurance Rate multiplied by the Net Amount at Risk, divided by 1000. The Cost of Insurance will be zero starting at Policy Age 100 of the younger Insured.

6.7 EXPENSE AMOUNT – The Expense Amount will never be more than the:

- (a) Policy Expense Charge shown in the Schedule of Policy Benefits; plus
- (b) Unit Expense Charge shown in the Schedule of Policy Benefits multiplied by the Specified Amount divided by 1000; plus
- (c) Percent of Account Charge shown in the Schedule of Policy Benefits multiplied by the difference between the Account Value and Policy Debt.

The Unit Expense Charge is determined separately for the original Specified Amount and each increase in the Specified Amount.

- 6.8 COST OF INSURANCE RATES** – The monthly Cost of Insurance Rates will never be more than those shown in the Table of Guaranteed Cost of Insurance Rates in the Schedule of Policy Benefits. We may declare Cost of Insurance Rates that differ from those shown in the Table of Guaranteed Cost of Insurance Rates in the Schedule of Policy Benefits. Cost of Insurance Rates are based on the Issue Age, Policy Anniversary, Sex, Specified Amount, and Premium Class of both Insureds.
- 6.9 DECLARED RATES AND CHARGES** – We may declare Cost of Insurance Rates, Expense Amounts, Premium Load, Withdrawal Processing Fee, Interest Rates, Index Participation Rates, and Index Cap Rates that differ from those stated in the Schedule of Policy Benefits. Changes in the Cost of Insurance Rates, Expense Amounts, Premium Load, Withdrawal Processing Fee, Interest Rates, Index Participation Rates, and Index Cap Rates will be based upon changes in future expectations for such elements as investment earnings, mortality, persistency, and expenses. Changes in the declared Cost of Insurance Rates are based on the Issue Age, Policy Anniversary, Sex, Specified Amount and Premium Class of both Insureds.
- 6.10 SURRENDER** – At any time while either Insured is alive and this Policy is in effect, upon Written Notice, You may surrender this Policy for its Net Cash Surrender Value. We will pay the Net Cash Surrender Value in one lump sum. If this Policy is surrendered, coverage will terminate.
- 6.11 CASH SURRENDER VALUE** – The Cash Surrender Value is equal to the Account Value less the Surrender Charge. All policy values, including the Cash Surrender Value, are at least equal to those required on the Policy Date by the state in which this Policy was delivered. A detailed statement of the cash values and reserves under this Policy has been filed with the insurance department of the state in which this Policy was delivered. The minimum Cash Surrender Value is based on the table identified under the Basis of Values section in the Schedule of Policy Benefits, appropriately modified for rated or substandard Premium Classes of both Insureds, and the Guaranteed Interest Rate shown in the Schedule of Policy Benefits.
- If a surrender occurs during the first 31 days of a Policy Year, the Cash Surrender Value will not be less than it was on the first day of that Policy Year, less any subsequent Policy Loans and Withdrawals.
- 6.12 SURRENDER CHARGE** – The Surrender Charge is based on the Joint Equal Age and varies by Policy Year. The Surrender Charge for the original Specified Amount is equal to the:
- (a) Surrender Charge Factor found in the Table of Surrender Charges in the Schedule of Policy Benefits; multiplied by the
 - (b) Specified Amount divided by 1000.

As described in Section 5.2: Charges for Decreases, a portion of the Surrender Charge will be charged upon a requested decrease in Specified Amount.

As described in Section 6.14: Withdrawal Charge, a Withdrawal Charge may be charged against the Account Value when a Withdrawal occurs.

- 6.12.1 SURRENDER CHARGE AFTER CHANGES IN COVERAGE** - The Surrender Charge will be computed separately for any increase, decrease or Withdrawal as follows:
- (a) For each increase, the Surrender Charge will be equal to the Surrender Charge Factor shown in the applicable Table of Surrender Charges for the Policy Year applicable to that increase, multiplied by the amount of the increase divided by 1000. We will provide notice of the amount and duration of those charges to Your last known address.
 - (b) After any decrease or Withdrawal, the remaining Surrender Charge will be computed separately for the remaining original Specified Amount and each remaining increase layer, if any. Each Surrender Charge will be equal to the Surrender Charge Factor shown in the applicable Table of Surrender Charges for the Policy Year applicable to that layer, multiplied by the remaining Specified Amount for that layer divided by 1000.

6.13 WITHDRAWALS – You may request a Withdrawal of part of the Net Cash Surrender Value on any Monthly Anniversary before the Maturity Date while either Insured is living and this Policy is in effect. You must send Us Written Notice for the request.

The Maximum Withdrawal Percentage allowed in any one Policy Year is shown in the Schedule of Policy Benefits. This percentage is based on the Net Cash Surrender Value at the time of Withdrawal. Withdrawals in excess of this amount will not be allowed. Any request for a Withdrawal must be at least the Minimum Withdrawal Amount shown in the Schedule of Policy Benefits. We reserve the right to limit the number of Withdrawals to one in the first Policy Year.

The total amount deducted from the Account Value upon a Withdrawal will be:

- (a) The amount of the Withdrawal requested; plus
- (b) The Withdrawal Charge, if any; plus
- (c) Any applicable Withdrawal Processing Fee.

There is no Withdrawal Processing Fee for the first Withdrawal made in a Policy Year. There is a Withdrawal Processing Fee for each subsequent Withdrawal made in that Policy Year. The Withdrawal Processing Fee is shown in the Schedule of Policy Benefits.

A Withdrawal will not be allowed if it would result in the Specified Amount being less than the Minimum Specified Amount shown in the Schedule of Policy Benefits, or if it would cause the Maximum Premium Limits to be violated.

When You make a Withdrawal, You may tell Us how much of the Withdrawal is to be taken from the unloaned value in the Fixed Account and the value in each Index Selection. If You do not otherwise notify Us in writing, We will use a pro rata method, based on the Account Value, to take the Withdrawal from the Fixed Account and the Index Selection(s). If there are multiple Index Segments within an Index Selection, the Withdrawal will be taken from the Index Segments based on the date of the premium or transfer allocation with the values associated with the most recent dates being used first. If the Withdrawal is taken from the Index Selection(s), this may cause You to lose Index Credits that have not yet been applied to Your Index Account Value.

6.14 WITHDRAWAL CHARGE – If a requested Withdrawal results in a reduction of the Specified Amount while the Level Death Benefit Option is in effect, the Withdrawal will be subject to a Withdrawal Charge if any Surrender Charges remain at the time of the Withdrawal. The Withdrawal Charge will be the Withdrawal's pro rata share of the Specified Amount times the Surrender Charge on the date of the Withdrawal.

As described in Section 6.15: Specified Amount after Withdrawal, if the Return of Premium Death Benefit Option is in effect, a requested Withdrawal may result in a reduction of the Specified Amount. If this occurs, the Withdrawal will be subject to a Withdrawal Charge equal to the ratio of the decrease in Specified Amount to the Specified Amount times the Surrender Charge on the date of Withdrawal.

When a Withdrawal is preceded by one or more increases in Specified Amount, the Withdrawal Charge will be computed, to the extent needed, in the following order from the:

- (a) Most recent increase; then
- (b) Next most recent increases, if any, in reverse order of their occurrence; and lastly
- (c) Original Specified Amount of the Policy.

For details on the remaining Surrender Charges after a Withdrawal, see Section 6.12.1: Surrender Charges After Changes in Coverage.

6.15 SPECIFIED AMOUNT AFTER WITHDRAWAL

- (a) If the Level Death Benefit Option is in effect at the time of the Withdrawal, the amount of the Withdrawal will be deducted from the Specified Amount. However, the Specified Amount will not be reduced if it is already less than the Minimum Death Benefit described in Section 2.3, as determined from the Account Value minus the requested Withdrawal amount.

In that case, the amount of the Withdrawal will be deducted first from any past increases in reverse order of the increases, and then from the original Specified Amount.

- (b) If the Return of Premium Death Benefit Option is in effect at the time of Withdrawal, the ROPDB Amount will be decreased by the amount of any Withdrawal, including any Withdrawal Charge and Withdrawal Processing Fee. The ROPDB Amount is decreased even if no Specified Amount reduction is made.

If a Withdrawal results in a ROPDB Amount that is greater than zero, We will not reduce the Specified Amount of the Policy by the amount of that Withdrawal, Withdrawal Charge and Withdrawal Processing Fee.

If a Withdrawal decreases the ROPDB Amount to less than zero, We will reduce the Specified Amount of this Policy by the amount that the ROPDB Amount is less than zero. The ROPDB Amount will then be reset to zero.

If a requested Withdrawal results in a reduction of the Specified Amount, there will be a charge for the decrease as described in Section 6.14: Withdrawal Charge. The Unit Expense Charge and Surrender Charge will be applied to the reduced Specified Amount. The No Lapse Guarantee Premium may decrease.

- 6.16 OUR RIGHT TO DEFER SURRENDER AND WITHDRAWALS** – We reserve the right to defer payment for up to six months after We receive Your request. If payment is deferred, We will pay interest from the date of Surrender or Withdrawal at an annual rate of interest that We decide, but not less than the rate required by the laws of the state in which this Policy is delivered.

- 6.17 PAID-UP LIFE INSURANCE BENEFIT** – At any time before age 100 of the younger Insured, You have the option to apply a portion of the Net Cash Surrender Value necessary to provide an amount of guaranteed paid-up life insurance. The amount of the guaranteed paid-up life insurance is determined by applying the Net Cash Surrender Value to provide such paid-up life insurance, computed on the basis of the Guaranteed Interest Rate and the Basis of Values table shown in the Schedule of Policy Benefits.

Any paid-up life insurance purchased in excess of the Death Benefit then payable may be subject to evidence of insurability satisfactory to Us.

If You surrender a paid-up life insurance benefit during the first 31 days of a Policy Year, the Cash Surrender Value of the paid-up life insurance benefit will not be less than it was on the first day of that Policy Year, less any subsequent Policy Loans and Withdrawals.

SECTION 7: TRANSFER OF VALUES

- 7.1 TRANSFERS FROM FIXED ACCOUNT** – You may transfer money from the Fixed Account at any time. Transfers from the Fixed Account will occur on the first Business Day on or after the date We receive Written Notice from You requesting the transfer.

- 7.2 TRANSFERS FROM INDEX SELECTIONS** – You may transfer money from Your Index Selections by telephone authorization or sending Us a written request. Any such transfer will occur at the end of the Index Period for each Index Segment within the Index Selection. Your written request or telephone instructions must be received by Us at least 10 Business Days prior to the end of the Index Period in order for Us to transfer the money at the end of the current Index Period.

On any date when money is transferred to an Index Selection, a new Index Segment will be created and will remain in effect until We receive a written request or telephone authorization from You of a change. We will only transfer money from the particular Index Selections that You request. All other Index Selections will remain in effect.

SECTION 8: ANNUAL REPORT OF POLICY STATUS

We will send an annual report, to Your last known address, at no charge, which gives a summary of this Policy's status as of the beginning and end of each Policy Year and shall provide current information that will be no more than four months prior to the date of mailing. This report will give information on the Death Benefit on each life covered by this Policy and the Account Value at the beginning and at the end of the current report period. The Net Cash Surrender Value, premium payments, Monthly Deductions, interest credits, Withdrawal amounts, Withdrawal Charges, and outstanding Policy Loans will be shown as of the end of the current report period.

In addition to an annual report, at Your request and after this Policy has been in effect for one year or more, We will prepare an illustration of current and future benefits and values based on guaranteed and current assumptions. After the first illustration in each year, We will not charge more than \$25 for each additional illustration.

SECTION 9: POLICY LOANS

9.1 LOAN VALUE – The Loan Value is the amount available for loan on any date.

For Variable Interest Policy Loans, the maximum Loan Value is equal to:

- (a) The Net Cash Surrender Value; less
- (b) The sum of the estimated Monthly Deductions for three months; less
- (c) Interest on any existing Policy Debt and interest on the new Policy Loan for three months, estimated using the current Variable Policy Loan Interest Rate.

For Standard Policy Loans, the maximum Loan Value is equal to:

- (a) The Net Cash Surrender Value; less
- (b) The sum of the estimated Monthly Deductions for three months; less
- (c) Interest on any existing Policy Debt and interest on the new Policy Loan for three months. For this calculation, the interest rate will be equal to the current Standard Policy Loan Interest Rate minus the interest rate We credit on the loaned portion of Your Account Value.

9.2 POLICY LOAN OPTIONS - You may choose a Variable Interest Policy Loan or a Standard Policy Loan (subject to availability as described below) at the time You request a Policy Loan, unless Your Policy currently has a Policy Debt at the time You request a new Policy Loan. In that case, the new Policy Loan will have the same Policy Loan Option as the Policy Debt. If You do not specify a Policy Loan type and do not currently have a Policy Debt, we will assume that You are requesting a Standard Policy Loan.

9.2.1 VARIABLE INTEREST POLICY LOAN REQUIREMENTS – Starting in the Initial Policy Year for Variable Interest Policy Loans shown in the Schedule of Policy Benefits, and each year after that, You may borrow all or part of the Loan Value as a Variable Interest Policy Loan if the following conditions are met:

- (a) This Policy must have a positive Loan Value;
- (b) The Survivor is living;
- (c) This Policy is in effect;
- (d) You send Us Written Notice; and
- (e) You Assign this Policy to Us as sole security for a Policy Loan.

When You take a Variable Interest Policy Loan, the loaned portion of Your Account Value will continue to earn any applicable Fixed Account interest and any applicable Index Credits on the Index Segments, including any applicable interest bonus.

We reserve the right to require this Policy accompany Your Written Notice.

9.2.1.1 VARIABLE POLICY LOAN INTEREST RATE – We will charge interest on any Variable Interest Policy Loan at a rate that does not exceed the greater of the following the:

- (a) Published Monthly Average, as defined below, for the calendar month ending two months prior to the date the rate is determined; or
- (b) Guaranteed Interest Rate as shown in the Schedule of Policy Benefits, plus 1% per annum.

In no case will the interest rate for a Variable Interest Policy Loan exceed the Maximum Variable Policy Loan Interest Rate shown in the Schedule of Policy Benefits.

For purposes of this Policy, the Published Monthly Average is defined as follows:

- (a) Moody's Corporate Bond Yield Average – Monthly Average Corporates as published by Moody's Investors Services, Inc., or any successor thereto; or
- (b) In the event that the Moody's Corporate Bond Yield Average – Monthly Average Corporates is no longer published, a substantially similar average, established by the Insurance Commissioner of the state in which Your Policy was delivered.

Interest is due at the end of each Policy Year. If interest is not paid when due, it will be added to the Policy Loan and bear interest at the same rate as the rest of the Policy Loan.

9.2.1.2 CHANGES TO VARIABLE POLICY LOAN INTEREST RATE - We will determine the Variable Policy Loan Interest Rate as of March 31st, June 30th, September 30th and December 31st of each calendar year as described in Section 9.2.1.1: Variable Policy Loan Interest Rate. We may change the Variable Policy Loan Interest Rate for Your Policy once a year on the Policy Anniversary. We will send to You at Your last known address a notice of the Variable Policy Loan Interest Rate at the time the Policy Loan is taken.

The Variable Policy Loan Interest Rate may be increased whenever such increase would increase the rate by 0.5% or more per annum. The Variable Policy Loan Interest Rate will be reduced whenever such reduction would decrease the rate by 0.5% or more per annum. Any change in the Variable Policy Loan Interest Rate will apply to any Policy Debt or new Policy Loans.

We will send a notice to You at Your last known address each time the Variable Policy Loan Interest Rate increases while any Policy Debt exists on this Policy with a Variable Policy Loan Interest Rate. This notice will be sent at least 30 days prior to the effective date of the increase.

9.2.2 STANDARD POLICY LOAN REQUIREMENTS – Starting in the Initial Policy Year for Standard Policy Loans shown in the Schedule of Policy Benefits, You may borrow all or part of the Loan Value as a Standard Policy Loan if the following conditions are met:

- (a) This Policy must have a positive Loan Value;
- (b) The Survivor is living;
- (c) This Policy is in effect;
- (d) You send Us a Written Notice; and
- (e) You Assign this Policy to Us as sole security for a Policy Loan.

When You take a Standard Policy Loan, You may tell Us how much of the Policy Loan is to be allocated to Your unloaned value in the Fixed Account and Your value in each Index Selection. If You do not otherwise notify Us in writing, We will use a pro rata method, based on the Account Value, to allocate Your Policy Loan across the Fixed Account and the Index Selection(s). If there are multiple Index Segments within an Index Selection, the Policy Loan will be taken from the Index Segments based on the date of the premium or transfer allocation with the values associated with the most recent dates being used first. If the Policy Loan is taken from the Index Selection(s), this may cause You to lose Index Credits that have not yet been applied to Your Index Account Value.

The loaned portion of Your Account Value will be kept as a part of the Fixed Account where it will earn interest at the annual effective rate We declare for loaned amounts. The Guaranteed Interest Rate for the Fixed Account is shown in the Schedule of Policy Benefits. Any Policy Loan amount allocated to an Index Selection will be transferred to the Fixed Account.

We reserve the right to require this Policy accompany Your Written Notice.

9.2.2.1 STANDARD POLICY LOAN INTEREST RATE – We will not charge more than the Maximum Standard Policy Loan Interest Rate shown in the Schedule of Policy Benefits on any Standard Policy Loan. However, a lower rate may be charged. If the interest rate is lowered, it can be increased later. Any increase or decrease will occur no more than once a year. Any increase in the interest rate will be limited to a maximum of 1% a year. You will be given notice sent to Your last known address of any such increase at least 30 days before the effective date of the increase.

Interest is due at the end of each Policy Year. If interest is not paid when due, it will be added to the Policy Loan and bear interest at the same rate as the rest of the Policy Loan.

9.2.2.2. NET ZERO COST LOANS – Starting in the Initial Policy Year For Net Zero Cost Loans shown in the Schedule of Policy Benefits, and each year after that, We guarantee to provide Net Zero Cost Loans on the Loan Value.

We guarantee that the Policy Loan Interest Rate We charge on Net Zero Cost Loans will be the Guaranteed Interest Rate shown in the Schedule of Policy Benefits, unless a higher rate is required by the Internal Revenue Service. If the Internal Revenue Service requires a higher interest rate, We will charge the minimum interest rate allowed.

9.3 POLICY LOAN AND REPAYMENT – We have the right to postpone making a Policy Loan for up to six months from the time We receive Your request. However, We will not postpone a Policy Loan if it will be used to pay premiums on other policies issued by Us. All or part of any Policy Debt may be paid back at any time while either Insured is living and this Policy is in effect.

If any payment is received that is not specified as either a premium payment or a Policy Loan repayment, it will be treated as a Policy Loan repayment to the extent a Policy Loan is outstanding.

If the Survivor dies before a Policy Loan is repaid, the amount of the Policy Debt will be deducted from the Policy Proceeds.

9.4 EXCESS POLICY DEBT – If the Policy Debt grows to be equal to or greater than the Cash Surrender Value, Your Policy will enter the Grace Period, unless this Policy meets the conditions in Section 4.3: Continuation of Insurance.

SECTION 10: MATURITY DATE

The original Maturity Date of this Policy is shown in the Schedule of Policy Benefits. If either Insured is living on the Maturity Date, the Net Cash Surrender Value will be paid to You. At least 90 days prior to the original Maturity Date, We will mail notice to Your last known address informing You of Your option to extend the Maturity Date. Such notice is also sent to any assignee of record. We will only extend the Maturity Date if You request Us to extend the Maturity Date. We will only extend the Maturity Date if, in Our opinion, this Policy still qualifies as life insurance according to the Internal Revenue Service. We will take reasonable steps necessary to determine if this Policy will still qualify as life insurance beyond the Maturity Date, but We do NOT guarantee that Our interpretation is consistent with the opinion of the Internal Revenue Service. **You should consult a tax advisor prior to electing to extend the Maturity Date.**

(a) To continue this Policy beyond the original Maturity Date:

1. Your request to continue this Policy beyond the original Maturity Date must be received by Us.
2. This Policy cannot be in the Grace Period;
3. All of the Account Value must be transferred to the Fixed Account; and
4. The Death Benefit Option must be the Level Death Benefit Option.

(b) Once this Policy is extended beyond the original Maturity Date:

1. We will not allow any increases to the Specified Amount;
2. We will not allow any changes in the Death Benefit Option;
3. We will not accept any premium payments;
4. We will not allow transfers;
5. We will continue to credit interest on the Account Value;
6. We will not make further Monthly Deductions;
7. We will allow Policy Loans, but all Variable Interest Policy Loans are converted to Standard Policy Loans; and
8. Any Endorsements or Riders will terminate.

Once this Policy is extended beyond the original Maturity Date, the Account Value will continue to accumulate interest until the Survivor dies or until You elect to surrender and receive the Net Cash Surrender Value. Any Policy Debt will continue to accrue interest. If Policy Debt causes the Net Cash Surrender Value to decrease to a negative amount, We will send notice requesting a payment large enough to bring the Net Cash Surrender Value to an amount that equals one year's interest on the Policy Debt. Notice of such payment will be mailed to Your last known address no later than 30 days prior to termination. If such payment is not received 30 days after mailing the notice, all coverage under this Policy will terminate without value at the end of the 30 days.

**SURVIVOR FLEXIBLE PREMIUM ADJUSTABLE UNIVERSAL LIFE INSURANCE POLICY
WITH INDEXED FEATURES**

ADJUSTABLE DEATH BENEFIT

INSURANCE PAYABLE UPON SURVIVOR'S DEATH BEFORE MATURITY DATE

PREMIUMS PAYABLE TO AGE 100 OF THE YOUNGER INSURED

NO DEATH BENEFIT WILL BE PAID ON THE DEATH OF THE FIRST INSURED TO DIE

**SEE THE "POLICY PROCEEDS" PROVISION TO DETERMINE THE AMOUNT PAYABLE AT DEATH
BENEFITS, VALUES, PERIODS OF COVERAGE, OR PREMIUMS ARE ON AN INDETERMINATE BASIS**

NON PARTICIPATING - NOT ELIGIBLE FOR DIVIDENDS



North American Company for Life and Health Insurance

Principal Office: 4601 Westown Parkway, Suite 300 • West Des Moines, IA 50266

Administrative Office: P.O. Box 5088 • Sioux Falls, SD 57117-5088

A Member of the Sammons Financial Group

A Stock Company

www.NACOLAH.com

In this Policy, North American Company for Life and Health Insurance is referred to as "We", "Us", "Our", or the "Company". "You" and "Your" refer to the Owner.

This is a legal Contract between You and Us. Read it carefully.

We agree to pay to the Beneficiary the Policy Proceeds upon the death of the Survivor prior to the Maturity Date while this Policy is in effect. Payment will be made upon receipt at Our Administrative Office of due proof of the Survivor's death. If either Insured is living on the Maturity Date and the Maturity Date is not extended, the Net Cash Surrender Value will be paid to You. This agreement is subject to the terms of this Policy.

CONSIDERATION - This Policy is issued in consideration of any application(s) and payment of the first premium.

RIGHT TO EXAMINE POLICY - It is important to Us that You are satisfied with this Policy and that it meets Your insurance goals. Read it carefully. If You are not satisfied with it You may return it to Our Administrative Office or to Your agent within 20 days after You receive it. We will then void it as of the Policy Date as though it was never issued and We will refund all premiums that have been paid. . If we do not refund premiums within a reasonable period of time, We will pay interest on such refund at the rate of 8% per year.

Policy values and interest credited on this Policy may be affected by an external Index; however, this Policy does not directly participate in any stock, bond or equity investments. The values of the external Indices do not reflect the payment of Index dividends.

Issued and signed by North American Company for Life and Health Insurance.

Secretary

President

**SURVIVOR FLEXIBLE PREMIUM ADJUSTABLE UNIVERSAL LIFE INSURANCE POLICY
WITH INDEXED FEATURES**

ADJUSTABLE DEATH BENEFIT

INSURANCE PAYABLE UPON SURVIVOR'S DEATH BEFORE MATURITY DATE

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**SEE THE "POLICY PROCEEDS" PROVISION TO DETERMINE THE AMOUNT PAYABLE AT DEATH
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Copies of all applications and any Endorsements and Riders are attached.

SCHEDULE OF POLICY BENEFITS

OWNER: [Mary Doe] **POLICY NUMBER:** [12345678910]

POLICY DATE: [01/01/2009] **SPECIFIED AMOUNT:** \$[200,000]

PLANNED PERIODIC PREMIUM: \$[956.00 Annually]

[Premium includes a \$1.00 per month Civil Service Allotment fee, for a total annual increase of \$12.00.]

NO LAPSE GUARANTEE PREMIUM: \$[40.00 Monthly] **NO LAPSE GUARANTEE PERIOD END DATE:** [1/1/2029]

<u>NAME OF INSUREDS</u>	<u>ISSUE AGES</u>	<u>SEX</u>	<u>PREMIUM CLASS</u>
[John Doe]	[35]	[Male]	[Preferred Non-Tobacco]
[Jane Doe]	[35]	[Female]	[Preferred Non-Tobacco]

JOINT EQUAL AGE: [33] **MATURITY DATE:** [01/01/2094] *

* Even if Planned Periodic Premiums are paid, this Policy may lapse prior to the Maturity Date because the current Cost of Insurance and interest rates are not guaranteed, Policy Loans and Withdrawals may be taken, You may change your Death Benefit Option, or because of other requested changes to the Specified Amount. We will pay the Net Cash Surrender Value on the Maturity Date. If coverage continues to the Maturity Date, there may be little or no Net Cash Surrender Value payable. If a Survivor Premium Guarantee Rider is attached to this Policy, please refer to the Schedule of Survivor Premium Guarantee Rider Amounts for further details.

INQUIRIES REGARDING YOUR POLICY SHOULD BE DIRECTED TO YOUR AGENT OR, IF HE OR SHE IS NOT AVAILABLE, TO OUR ADMINISTRATIVE OFFICE AT THE FOLLOWING ADDRESS:

NORTH AMERICAN COMPANY FOR LIFE AND HEALTH INSURANCE
ATTN: POLICY SERVICES
P.O. BOX 5088
SIOUX FALLS, SD 57117-5088
TOLLFREE 1-877-872-0757

THE INSURANCE DEPARTMENT OF THE STATE IN WHICH THIS POLICY WAS DELIVERED MAY BE CONTACTED BY CALLING: [(XXX) XXX-XXX]

BENEFICIARY: As Specified In The Application Unless Changed As Provided In This Policy

DEATH BENEFIT OPTION: [Level][Increasing][Return of Premium]

WAIVER OF SURRENDER CHARGE MONTHLY RATE PER \$1,000: \$[0.25]

WAIVER OF SURRENDER CHARGE PERIOD ENDS: [01/01/2029]

GUARANTEED INTEREST RATE: 3.00% PER YEAR

MAXIMUM STANDARD POLICY LOAN INTEREST RATE: 6.00% Per Year Payable In Arrears

MAXIMUM VARIABLE LOAN INTEREST RATE: 10% Per Year Payable In Arrears

INITIAL POLICY YEAR FOR NET ZERO COST LOANS: [6th]

INITIAL POLICY YEAR FOR VARIABLE INTEREST LOANS: [2nd]

INITIAL POLICY YEAR FOR STANDARD LOANS: [1st]

UNIT EXPENSE CHARGE: \$[0.0775] Per Month Per \$1000 To Policy Age 100 of the younger Insured. This Unit Expense Charge applies only if there are no changes to Specified Amount. The maximum Unit Expense Charge is \$2.40 Per Month Per \$1000.

PERCENT OF ACCOUNT CHARGE: Maximum Of [0.02%] Per Month To Policy Age 100 of the younger Insured

POLICY EXPENSE CHARGE: \$[7.00] Per Month To Policy Age 100 of the younger Insured

PREMIUM LOAD: [7.00]% Of Premiums Received To Policy Age 100 of the younger Insured

INTEREST BONUS ON THE FIXED ACCOUNT: [0.5] % In Policy Years [11-20], [[0.75]% In Policy Years [21] And Thereafter] **

INDEX PERIOD: [12] Consecutive Calendar Months

INDEX BONUS ON THE INDEX ACCOUNT VALUE: [0.5] % In Policy Years [11-20], [[0.75]% In Policy Years [21] And Thereafter]

INITIAL COMPARISON FOR MINIMUM ACCOUNT VALUE: [01/01/2017]

SUBSEQUENT COMPARISONS FOR MINIMUM ACCOUNT VALUE: Every [8] Policy Years Thereafter

MINIMUM UNSCHEDULED PREMIUM PAYMENT: [\$25.00]

MINIMUM SPECIFIED AMOUNT: [\$200,000]

MINIMUM INCREASE AMOUNT: [\$25,000]

MINIMUM WITHDRAWAL AMOUNT: [\$500.00]

WITHDRAWAL PROCESSING FEE: [\$25.00]

MAXIMUM WITHDRAWAL PERCENTAGE: 50% In First Policy Year; 90% Thereafter

BASIS OF VALUES: 2001 CSO, Sex Distinct, Smoker Distinct, Age Nearest Birthday Mortality Tables

** Conditions may apply see Section 6.2.3: Interest Bonus on the Fixed Account for details.

SCHEDULE OF POLICY BENEFITS (CONTINUED)

INDEX SELECTIONS:

INDEX SELECTION	INDEX	INDEX CREDITING METHOD	MINIMUM INDEX PARTICIPATION RATE ¹	MINIMUM INDEX CAP RATE ¹
1	S&P 500 [®]	ANNUAL POINT-to-POINT	100%	4%
2	S&P 500 [®]	MONTHLY POINT-to-POINT	100%	1.25%
3	S&P 500 [®]	DAILY AVERAGING	40%	N/A
4	S&P 500 [®]	ANNUAL INVERSE POINT-to-POINT	100%	3%
5	Uncapped S&P 500 [®]	ANNUAL POINT-to-POINT	10%	N/A
6	DJIA SM	ANNUAL POINT-to-POINT	100%	4%
7	DJIA SM	DAILY AVERAGING	40%	N/A
8	NASDAQ-100 [®]	ANNUAL POINT-to-POINT	100%	3%
9	S&P MidCap 400 [®]	ANNUAL POINT-to-POINT	100%	3%
10	S&P MidCap 400 [®]	DAILY AVERAGING	30%	N/A
11	Russell 2000 [®]	ANNUAL POINT-to-POINT	100%	3%
12	Russell 2000 [®]	DAILY AVERAGING	30%	N/A
13	Dow Jones EURO STOXX 50 [®]	ANNUAL POINT-to-POINT	100%	3%
14	Multi-Index Group: S&P 500 [®] Dow Jones EURO STOXX 50 [®] Russell 2000 [®]	MULTI-INDEX ANNUAL POINT-to-POINT Multi-Index Weight Best-Performing Index Weight: 50% Second-Best Performing Index Weight: 30% Third-Best Performing Index Weight: 20%	100%	3%

¹Guaranteed while this Policy remains in effect.

[The term “S&P 500[®]” refers to THE STANDARD & POOR’S 500[®] COMPOSITE STOCK PRICE INDEX

This Index does not include dividends paid by the underlying companies.

Standard & Poor’s 500[®] is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by North American Company for Life and Health Insurance Company. This product is not sponsored, endorsed, sold or promoted by Standard & Poor’s and Standard & Poor’s makes no representation regarding the advisability of purchasing this product.]

[THE STANDARD & POOR’S MIDCAP 400[®] COMPOSITE STOCK PRICE INDEX

This Index does not include dividends paid by the underlying companies.

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SCHEDULE OF POLICY BENEFITS (CONTINUED)

INDEX SELECTIONS (continued)

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SCHEDULE OF POLICY BENEFITS (CONTINUED)

ADDITIONAL BENEFITS PROVIDED BY ENDORSEMENT OR RIDER

DESCRIPTION OF ADDITIONAL POLICY BENEFITS	YEARS PAYABLE/ EXPIRY DATE	BENEFIT UNITS OR AMOUNT	ANNUAL PREMIUM
[Estate Preservation Rider]	[01/01/2013]	[\$250,000]	[\$42.00]
[Survivorship Policy Split Exchange Option Endorsement]	[01/01/2094]	[N/A]	[NONE]

SCHEDULE OF POLICY BENEFITS (CONTINUED)

TABLE OF SURRENDER CHARGES PER \$1,000

<u>Policy</u> <u>Year</u>	<u>Surrender</u> <u>Factor</u>	<u>Charge</u>	<u>Policy</u> <u>Year</u>	<u>Surrender</u> <u>Factor</u>	<u>Charge</u>
1	[\$13.50		12	[\$8.91	
2	13.23		13	8.10	
3	12.96		14	7.56	
4	12.42		15	6.75	
5	12.15		16	5.67	
6	11.88		17	4.59	
7	11.34		18	3.51	
8	11.07		19	2.43	
9	10.53		20	1.35	
10	10.26		21+	0.00]	
11	9.45]				

This Policy contains a Waiver of Surrender Charge benefit. However, if this Policy is surrendered and subsequently transferred, directly or indirectly, to another insurance company to achieve an exchange under Section 1035 of the Internal Revenue Code, We reserve the right to deduct the Surrender Charges as described in Section 6.12.

CORRIDOR PERCENTAGE TABLE

<u>Policy Age</u> <u>of younger</u> <u>Insured</u>	<u>Corridor</u> <u>Percentage</u>	<u>Policy Age</u> <u>of younger</u> <u>Insured</u>	<u>Corridor</u> <u>Percentage</u>
0-40	250%	60	130%
41	243%	61	128%
42	236%	62	126%
43	229%	63	124%
44	222%	64	122%
45	215%	65	120%
46	209%	66	119%
47	203%	67	118%
48	197%	68	117%
49	191%	69	116%
50	185%	70	115%
51	178%	71	113%
52	171%	72	111%
53	164%	73	109%
54	157%	74	107%
55	150%	75 – 90	105%
56	146%	91	104%
57	142%	92	103%
58	138%	93	102%
59	134%	94	101%
		95+	100%

SCHEDULE OF POLICY BENEFITS (CONTINUED)

TABLE OF GUARANTEED COST OF INSURANCE RATES MAXIMUM MONTHLY COST OF INSURANCE RATES PER \$1,000 OF NET AMOUNT OF RISK

Policy Age of younger Insured	Monthly Rates	Policy Age of younger Insured	Monthly Rates
35	0.00008	71	0.64396
36	0.00026	72	0.76422
37	0.00048	73	0.90229
38	0.00073	74	1.06046
39	0.00102	75	1.24372
40	0.00136	76	1.45466
41	0.00177	77	1.70221
42	0.00228	78	1.99361
43	0.00291	79	2.33237
44	0.00369	80	2.72083
45	0.00467	81	3.20493
46	0.00584	82	3.75560
47	0.00730	83	4.35614
48	0.00888	84	5.03841
49	0.01077	85	5.81932
50	0.01316	86	6.63201
51	0.01607	87	7.66517
52	0.01980	88	8.78644
53	0.02430	89	9.99984
54	0.02992	90	11.20520
55	0.03695	91	12.07675
56	0.04547	92	13.24558
57	0.05561	93	14.75938
58	0.06701	94	16.60120
59	0.08040	95	18.84956
60	0.09646	96	21.04601
61	0.11607	97	23.38678
62	0.14023	98	24.15518
63	0.16886	99	25.68276
64	0.20230	100	0.00000
65	0.24137		
66	0.28628		
67	0.33757		
68	0.39727		
69	0.46552		
70	0.54718		

SECTION 1: DEFINITIONS

The following are key words used in this Policy. They are important in describing both Your rights and Ours. When they are used, they are capitalized. As You read Your Policy, refer back to these definitions.

Administrative Office – is Our office in Sioux Falls, SD. The address of Our Administrative Office is shown on Page 1.

Assign – means to transfer Your rights as the Owner of this Policy to another person or entity. If You transfer all of Your rights irrevocably, the Assignment is absolute. If You transfer all or some of Your rights as the Owner of this Policy as security for any of Your liabilities, with the condition that those rights be returned to You once the liability is satisfied, then the Assignment is collateral. For details, see Section 3.9: Assignment.

Beneficiary – is the recipient of the Policy Proceeds at the Survivor's death. For details, see Section 2.1.1: Proceeds Payable and Section 3.10: Beneficiary.

Business Day – is a day on which the New York Stock Exchange is open for business.

Cash Surrender Value – is the Account Value less any Surrender Charge.

Contingent Beneficiary – means the person(s) designated by You, to receive the Policy Proceeds if the named Primary Beneficiary dies before the Survivor. In the event more than one Primary Beneficiary is named, the Contingent Beneficiary will become the Beneficiary if all named Primary Beneficiaries die before the Survivor. If more than one Contingent Beneficiary is named, each named Contingent Beneficiary will share equally in any benefit or rights granted by this Policy, unless You have given Us other Written Notice.

Contingent Owner – if any, will become the Owner if the named Owner dies before the Survivor. In the event of joint Owners, the Contingent Owner will become the Owner if both named joint Owners die before the Survivor.

Endorsement or Rider – is a form which amends this Policy or which provides additional benefits.

Fixed Account – is an account that earns interest at a declared rate of interest. The Guaranteed Interest Rate shown in the Schedule of Policy Benefits is the minimum annual interest rate We will apply to the Fixed Account at any time.

Index – is a well known published numerical value used to indicate the performance of a group of stocks and/or bonds. The Indices offered within this Policy are described and shown in the Schedule of Policy Benefits as a component of the Index Selections. If an Index is discontinued or if the calculation of the Index is changed substantially or if We are unable to utilize it, We will substitute a similar Index and send notification to Your last known address. If required, We will submit any change in the Index to the proper regulatory authority for prior approval.

Index Account Value – is the sum of the values of all Index Segments.

Index Beginning Value – is the Index Value for the first Business Day of an Index Period.

Index Cap Rate – is the maximum interest rate used in the calculation of the Annual Point-to-Point, Annual Inverse Point-to-Point, and Multi-Index Annual Point-to-Point Index Crediting Methods. The Index Cap Rate will be declared by Us for each Index Segment in advance of each Index Period. The Index Cap Rate will never be less than the Minimum Index Cap Rate shown for the Index Selection in the Schedule of Policy Benefits, or in any Rider attached to this Policy.

Index Credit – is the amount credited to an Index Segment. The Index Credit is calculated and added to an Index Segment only on the Index Crediting Date.

Index Crediting Date – is the first Business Day on or after the end of the Index Period.

Index Crediting Method – is the method You select to calculate the Index growth. The Index Crediting Methods that are available are shown in the Schedule of Policy Benefits as a component of the Index Selections.

Index Floor Rate – is the minimum interest rate used in the calculation of the Index Credit. The Index Floor Rate will be declared by Us for each Index Segment in advance of each Index Period. The Index Floor Rate will never be less than zero percent.

Index Group – is a group comprised of the Indexes shown in the Schedule of Policy Benefits or any attached rider for the Multi-Index Annual Point-to-Point Crediting Method. The Index Credit for an Index Selection using an Index Group will be based upon changes in the Indexes within the Index Group. For details see Section 6.3.8.1: Calculation Of Multi-Index Change.

Index Participation Rate – is the portion of the Index growth that will be used in the calculation of the Index Credit. The Index Participation Rate will be declared by Us for each Index Segment in advance of each Index Period. The Index Participation Rate will never be less than the Minimum Index Participation Rate shown in the Schedule of Policy Benefits, or in any Rider attached to this Policy.

Index Period – is the period of time during which an Index Credit is calculated. The Index Period is shown in the Schedule of Policy Benefits. An Index Period begins on the date an Index Segment is created and ends on the same calendar date as it began (for example, for an Index Period of 12 months, with a beginning date of June 1, 2009, the end date will be June 1, 2010). At the end of an Index Period, a new Index Period will begin and any values in the Index Segment will remain in the same Index Segment, unless You notify Us of a transfer as described in Section 7.2: Transfer from Index Selections. If an Index Period begins on February 29th and the Index Period is 12 consecutive months, then the end of the Index Period will be March 1st.

Index Segment – is an account that earns an Index Credit based on the Index Selection. An Index Segment is created on each date when a Net Premium or transfer is allocated to an Index Selection. An Index Segment ends when the value of the individual Index Segment equals zero. If an Index Segment ends before the end of the Index Period, no Index Credit will be added on the Index Crediting Date for that Index Period. This Policy may contain multiple Index Segments at one time.

Index Selection – is a combination of an Index and an Index Crediting Method. The available Index Selections are shown in the Schedule of Policy Benefits.

Index Value – is the published closing value of the Index for each Business Day. If We need to determine the Index Value on any day that is not a Business Day, We will use the published closing value for the next Business Day following that day.

Insured – is one of the two persons whose lives are covered under this Policy. Each Insured is shown in the Schedule of Policy Benefits.

Irrevocable Beneficiary – is a Beneficiary named by You as irrevocable, whose written consent is necessary for You to exercise any rights specified in this Policy.

Issue Ages – are the ages of each Insured covered under this Policy. The Issue Ages are shown in the Schedule of Policy Benefits.

Joint Equal Age – is an adjusted single age based on the Issue Age, Sex, and Premium Class of each Insured and is shown on the Schedule of Policy Benefits.

Maturity Date – is the date coverage under this Policy terminates and the Policy's Net Cash Surrender Value, if any, becomes payable to You, provided this Policy is then in effect and at least one Insured is alive. The Maturity Date is shown in the Schedule of Policy Benefits. This date may be extended. If it is extended, the Net Cash Surrender Value will not be paid out on the Maturity Date. For details, see Section 10: Maturity Date.

Maximum Premium Limits – is the amount of premiums that can be paid under this Policy without exceeding the guidelines under Section 7702 of the Internal Revenue Code of 1986, as amended, to qualify as life insurance. We will refund any premium as necessary for this Policy to continue to qualify as life insurance. If We accept a premium in error, We will refund it as soon as possible.

Monthly Anniversary – is the same day of the month as the Policy Date for each month this Policy is in effect.

Monthly Index Cap Rate – is the maximum monthly percentage increase in the Index Value used in the calculation of the Monthly Point-to-Point Index Crediting Method. The Monthly Index Cap Rate will be declared by Us in advance of each Index Period. The Monthly Index Cap Rate will never be less than the Minimum Index Cap Rate shown for the Index Selection in the Schedule of Policy Benefits, or in any Rider attached to this Policy.

Monthly Index Date – is the same day of the month as the date on which the Index Segment was created.

Net Amount At Risk – On any Monthly Anniversary, the Net Amount at Risk is equal to the Death Benefit less the Account Value prior to the Monthly Deduction for the Policy Month. On any other date, the Net Amount at Risk is equal to the Death Benefit less the Account Value.

Net Cash Surrender Value – is the Cash Surrender Value less any Policy Debt. For details, see Section 6.11: Cash Surrender Value.

Net Premium – is the portion of each premium paid that We will add to the Account Value. It is equal to the premium paid, minus the Premium Load.

Owner – is the person who may exercise the rights under this Policy. For details, see Section 3.8.1: Owner's Rights.

Planned Periodic Premium – is the amount and frequency of premium payments You plan to make under this Policy and is shown in the Schedule of Policy Benefits.

Policy Age – is the Issue Ages plus the number of completed Policy Years.

Policy Anniversary – is the same day and month as the Policy Date for each year this Policy is in effect.

Policy Date – is the date on which this Policy is issued and the insurance coverage becomes effective. The Policy Date is shown in the Schedule of Policy Benefits.

Policy Debt – is the total Policy Loan on this Policy on any date plus the accrued interest.

Policy Loan – is a loan against the Cash Surrender Value of this Policy that is taken by You while the Survivor is living and this Policy is in effect. For details, see Section 9: Policy Loans.

Policy Months and Policy Years – refers to the months and years during which this Policy is in effect. Policy Months and Policy Years are measured from the Policy Date.

Premium Class – is a classification determined by the underwriting process where the health and other conditions and histories of each Insured are evaluated. The Premium Class for each Insured is shown in the Schedule of Policy Benefits.

Premium Load – is an amount that will be charged each time a premium is paid. The Premium Load is shown in the Schedule of Policy Benefits.

Primary Beneficiary – means the person(s), designated by You, who has the first right to receive the Policy Proceeds in the event of the death of the Survivor. If more than one Primary Beneficiary is named, each named Beneficiary will share equally in any benefit or rights granted by this Policy, unless You have given Us other Written Notice.

Record Date – is the date this Policy is recorded on Our books as a policy that is in effect.

Rider Charge – means the cost of additional benefits provided by any Endorsements or Riders.

Return Of Premium Death Benefit Amount (ROPDB Amount) – is an amount that is included in the calculation of the Death Benefit under the Return of Premium Death Benefit Option. On the Policy Date, the ROPDB Amount is equal to the amount of premium paid on or before the Policy Date. For details please see Section 2.2: Death Benefit.

Schedule of Policy Benefits – means the Schedule of Policy Benefits issued with this Policy on the Policy Date. It also means amendments to the Schedule of Policy Benefits for changes that may occur after the Policy Date.

Surrender Value – means the same as Net Cash Surrender Value when referenced in any attached Endorsement, Rider, or other communications by Us.

Survivor – is the last living Insured and upon whose death Policy Proceeds are payable. If both Insureds die simultaneously or in circumstances where it is not clear which Insured died first, the older of the two Insureds will be deemed to be the Survivor.

Waiver of Surrender Charge Fee – is equal to the Waiver of Surrender Charge Monthly Rate shown in the Schedule of Policy Benefits multiplied by the Specified Amount divided by 1000. The Waiver of Surrender Charge Fee is determined separately for the original Specified Amount and each increase in the Specified Amount.

Withdrawal – means a portion of the Net Cash Surrender Value paid to You while the Survivor is living and this Policy is in effect.

Written Notice – means a written form satisfactory to Us and received by Us at Our Administrative Office.

SECTION 2: POLICY PROCEEDS

2.1 PAYMENT OF PROCEEDS – Policy Proceeds, as used in this Policy, means the amount payable on the earliest of: (1) the Maturity Date; (2) the Surrender date of this Policy; or (3) the death of the Survivor. The proceeds payable on the date of death of any other person insured by Endorsement or Rider will be as provided in the Endorsement or Rider.

2.1.1 PROCEEDS PAYABLE – If the Survivor dies while this Policy is in effect, We will pay the Policy Proceeds to the Beneficiary within 30 days upon receipt at Our Administrative Office of due proof of the Survivor's death acceptable to Us. "Proof of death" includes, but is not limited to, a certified copy of the death certificate of the Insured, or other lawful evidence providing equivalent information. Proof of death of the first Insured to die must be sent to Us within 90 days of death, or as soon as reasonably possible thereafter.

Policy Proceeds payable at the Survivor's death are equal to:

- (a) The amount of the Death Benefit referenced in Section 2.2; plus
- (b) Any Endorsement or Rider providing proceeds which are payable on the Survivor's death; less
- (c) Any Policy Debt; and less
- (d) Any Additional Required Premium referenced in Section 4.7.

Policy Proceeds will be paid in one lump sum, unless You or the Beneficiary requests otherwise and such request is agreed to by Us. We will pay interest from the date of the Survivor's death until the date when Policy Proceeds are paid. The proceeds payable will include premiums paid for any period beyond the end of the Policy Month in which the Insured's death occurred. If proceeds are not paid within 30 days after our receipt of proof of the Insured's death, we will pay interest on the proceeds at the rate of 8% per year.

The Policy Proceeds will be exempt from the claims of creditors and from legal process, to the extent the law permits.

If this Policy is surrendered, or is in effect on the Maturity Date, and the Maturity Date has not been extended, the Policy Proceeds payable to You will be the Net Cash Surrender Value, if any, on such date.

2.2 DEATH BENEFIT – The Death Benefit Option You have chosen is shown in the Schedule of Policy Benefits.

Under the Level Death Benefit, the Death Benefit is the greater of the:

- (a) Specified Amount; or
- (b) Minimum Death Benefit described in Section 2.3: Minimum Death Benefit.

Under the Increasing Death Benefit, the Death Benefit is the greater of the:

- (a) Specified Amount plus the Account Value; or
- (b) Minimum Death Benefit described in Section 2.3: Minimum Death Benefit.

Under the Return of Premium Death Benefit Option, the Death Benefit is the greater of the:

- (a) Specified Amount plus the Return of Premium Death Benefit Amount (ROPDB Amount); or
- (b) Minimum Death Benefit described in Section 2.3: Minimum Death Benefit.

The ROPDB Amount on any Monthly Anniversary after the Policy Date is equal to:

- (a) The ROPDB Amount on the preceding Monthly Anniversary; plus
- (b) Any premiums received, including any disability benefits paid by the Company into the Policy under a disability benefit Rider, if any, since the preceding Monthly Anniversary; minus
- (c) Any Withdrawals, Withdrawal Charge, and Withdrawal Processing Fee made since the preceding Monthly Anniversary.

2.3 MINIMUM DEATH BENEFIT – The Minimum Death Benefit is equal to the Account Value multiplied by the Corridor Percentage. The Corridor Percentage is based on the Policy Age of the younger Insured, is shown in the Corridor Percentage Table in the Schedule of Policy Benefits and changes on each Policy Anniversary.

2.4 INTENDED TO QUALIFY AS LIFE INSURANCE – This coverage is intended to qualify as life insurance under the Internal Revenue Code of 1986, as amended. We reserve the right to amend this Policy so it remains qualified for treatment as life insurance. The Corridor Percentages and the Minimum Death Benefit are subject to change if required to continue to qualify this Policy as life insurance.

SECTION 3: GENERAL PROVISIONS

3.1 CONTRACT

3.1.1 ENTIRE CONTRACT – The entire Contract between You and Us consists of this Policy, including any attached Endorsements or Riders, any attached schedules, the attached written application for this Policy, and any attached supplemental written application(s). Each statement made in any such written application, in the absence of fraud, is deemed a representation and not a warranty. We will not use any statement made by either Insured, or on either Insured's behalf, to contest a claim under this Policy unless it is contained in a written application and attached to this Policy.

Any Endorsement or Rider attached to this Policy is a part of this Policy and is subject to the terms of this Policy, unless stated otherwise in the Endorsement or Rider.

3.2 CHANGES TO POLICY – No one has the authority to change any part of this Policy or to waive any of its provisions unless the change is approved in writing by Our President, one of Our Vice Presidents or Our Secretary. We may change this Policy without Your consent to conform to state or federal laws or regulations by attaching an Endorsement or Rider to this Policy that was approved by the proper regulatory authority.

3.3 INCONTESTABILITY – We cannot contest this Policy, or any Rider attached to it, after it has been in effect during the lifetime of the Survivor for two years from the Policy Date or, if reinstated, for two years from the date of Reinstatement, except for:

- (a) Non-payment of premium;
- (b) Provisions related to benefits payable in the event of total and permanent disability or accidental death benefits; or
- (c) Fraud, when permitted by applicable law in the state where this Policy is delivered or issued for delivery.

An increase in the Specified Amount that requires underwriting may be contested only with respect to material misstatements made in the application for the Increase in the Specified Amount for two years from the effective date of the Increase.

Reinstatements may be contested only with respect to material misstatements made in the application for Reinstatement for two years from the effective date of Reinstatement.

As long as this Policy remains contestable, each Insured, Owner, Beneficiary or next-of-kin will cooperate with the Company in any contestable investigation conducted by the Company, including, but not limited to, supplying the Company with necessary authorizations for medical and other information.

3.4 SUICIDE – If both Insureds or the Survivor commits suicide, while sane or insane, within two years from the Policy Date, Our liability is limited to an amount equal to the total premiums paid, less any Policy Debt and Withdrawal amount. The Withdrawal amount includes Withdrawal Charges and Withdrawal Processing Fees applied at the time of the Withdrawal. We will pay this amount to the Beneficiary in one lump sum. See Sections 6.14 and 6.15 for details on Withdrawal Charges and Withdrawal Processing Fees.

If both Insureds or the Survivor commits suicide, while sane or insane, within two years from the effective date of any increase in the Specified Amount, Our liability with respect to such increase is limited to the Cost of Insurance charged for such increase.

3.5 MISSTATEMENT OF AGE OR SEX – If We learn that the age or sex of either Insured has been stated incorrectly, the Specified Amount will be changed to be that which would have been purchased by the most recent Cost of Insurance charge. Such adjustment is made by multiplying the Net Amount at Risk by the correct Cost Insurance Rate and dividing by the incorrect Cost of Insurance Rate. Thereafter, Monthly Deductions will be based upon the correct age and sex of both Insureds. This may result in the changes described in Section 5.1: Changes in Specified Amount.

If We learn that the age or sex of the person covered under an Endorsement or Rider has been stated incorrectly, the Benefit Amount for the Endorsement or Rider, if any, will be changed to that which would have been purchased by the most recent Endorsement or Rider charge based on the covered person's correct age and sex. Thereafter, Monthly Deductions will be based upon the covered person's correct age and sex.

3.6 TAX IMPLICATIONS – If this Policy is in effect at the younger Insured's Policy Age 100, it is recommended that You contact a tax advisor since maintaining this Policy beyond such age may be subject to tax consequences. In addition, it is recommended that You contact a tax advisor before taking out a Policy Loan or a Withdrawal on this Policy to assess tax consequences. These recommendations are not intended as tax advice.

3.7 NON-PARTICIPATING – This Policy does not share in Our profits or surplus.

3.8 OWNERSHIP AND BENEFICIARY

- 3.8.1 OWNER'S RIGHTS** – This Policy belongs to You. You have all rights granted by this Policy, including the right to change Owners and Beneficiaries, subject to the rights of any:
- (a) assignee of record with Us;
 - (b) Irrevocable Beneficiary; and
 - (c) restricted ownership.

We must receive Written Notice informing Us of any change, designation or revocation. Once recorded, a change, designation or revocation takes effect as of the date the Written Notice was signed. However, We are not liable for payments made by Us before We record the Written Notice.

- 3.8.2 CHANGE OF OWNER OR CONTINGENT OWNER** – On the Policy Date the Owner and any Contingent Owner are as designated in the application. You may change the Owner by absolute Assignment. For details, see Section 3.9: Assignment. You may designate, change, or revoke a Contingent Owner. We must receive Written Notice informing Us of the designation, change, or revocation. Upon receipt, a designation, change, or revocation takes effect as of the date the Written Notice was signed. However, We are not liable for any payment made by Us before We record the Written Notice.

- 3.9 ASSIGNMENT** – You may Assign this Policy. We are bound by an Assignment only if We receive the original Assignment, or a certified copy, at Our Administrative Office and it is accepted and recorded by Us. We are not liable for any payment made by Us before We record the Assignment. The Assignment takes effect on the date the notice of Assignment is signed by the Owner. We take no responsibility for the validity of any Assignment.

You may revoke any Assignment prior to its effective date provided We receive Written Notice of revocation before the Assignment is recorded by Us.

An Assignment will not change or revoke the Beneficiary designation in effect at the time the Assignment is made. If an Assignment is absolute, Your rights and privileges, including any right to change the Beneficiary, vest in the assignee. If any Assignment is collateral, the collateral assignee has priority over the interest of any Beneficiary or payee.

- 3.10 BENEFICIARY** – On the Policy Date, Beneficiaries are as stated in the application. If no Beneficiaries are designated in the application, You are the Beneficiary. A Beneficiary is revocable unless otherwise stated in the Beneficiary designation. If no Primary Beneficiaries are living at the time of the Survivor's death, the Policy Proceeds are payable to the Contingent Beneficiary, if any. If there are no Beneficiaries living at the time of the Survivor's death, You or Your estate will receive the Policy Proceeds.

Proceeds Payable to a single surviving Beneficiary will be the entire Policy Proceeds. If there is more than one surviving Beneficiary they will share the Policy Proceeds as stated in the application or in a Written Notice received by Us. If a named Beneficiary predeceases the Survivor, that share of the Policy Proceeds will be divided among the surviving Beneficiaries in the same proportion as stated in the application or Written Notice. If no direction is provided by You on the application or in a Written Notice as to the division of the Policy Proceeds, they will be divided equally among the surviving Beneficiaries, as described in this Section.

- 3.10.1 CHANGE OF BENEFICIARY** – You may change a revocable Beneficiary. An Irrevocable Beneficiary can be changed if the current Irrevocable Beneficiary consents to the change. We must receive Written Notice informing Us of the change. Upon receipt, a change takes effect as of the date the Written Notice was signed by the Owner. However, We are not liable for any payment made by Us before We record the Written Notice.

- 3.10.2 BENEFICIARY DEATH IN COMMON EVENT** – If any Beneficiary dies with the Survivor in a common event, benefits will be paid as if the Beneficiary predeceased the Survivor unless it is proved otherwise to Our satisfaction.

- 3.11 RIGHT TO REQUEST THIS POLICY** – If You request a change that would cause the information in the Schedule of Policy Benefits, the application, or any supplemental application to be incorrect, We reserve the right to require this Policy be returned to Us so that the appropriate changes can be made.

3.12 EFFECTIVE DATE – Benefits under this Policy become effective as follows:

- (a) All benefits provided in the original application are effective as of the Policy Date.
- (b) Any increase in Specified Amount or addition to coverage is effective on the Monthly Anniversary that falls on or next follows the date We approve any supplemental application. A notice will be mailed to Your last known address confirming the change and effective date of the change.
- (c) For any insurance that has been reinstated, coverage is effective on the Monthly Anniversary that falls on or next follows the date We approve the application for Reinstatement.

3.13 TERMINATION OF COVERAGE – All benefits provided by this Policy will cease if:

- (a) You request that this Policy be surrendered by asking Us to pay You the full Net Cash Surrender Value; or
- (b) the Survivor dies; or
- (c) this Policy matures; or
- (d) this Policy reaches the end of the Grace Period without payment of the Additional Required Premium.

We reserve the right to terminate any Endorsement or Rider at the younger Insured's Policy Age 100 if charges for such forms are deducted from the Account Value at that time.

SECTION 4: PREMIUMS

4.1 PAYMENT OF PREMIUMS – Premiums are payable in advance. The first premium must be received by Us by the Policy Date and may be paid to Our authorized agent or to Us at Our Administrative Office. Premiums received before the Policy Date are applied on the Policy Date. Each premium, other than the first, must be paid to Us at Our Administrative Office. Subject to the Minimum Unscheduled Premium Payment amount shown in the Schedule of Policy Benefits, and subject to the Maximum Premium Limits, subsequent premium payments may be made at any time while this Policy is in effect.

We will send premium notices to You at Your last known address according to the Planned Periodic Premium schedule You selected, as shown on the Schedule of Policy Benefits. You may ask Us to change the amount or frequency of the premium notices as long as the amount is sufficient to keep Your Policy in effect and does not violate the Maximum Premium Limits. A premium receipt signed by one of Our officers will be furnished upon request.

We will not accept premiums in excess of the Maximum Premium Limits unless needed to keep this Policy in effect.

Premium is not accepted in any years following the younger Insured's Policy Age 100. This includes premium for any Rider.

You may direct premiums to be allocated among the Fixed Account or any of the Index Selections that are shown in the Schedule of Policy Benefits or added by Endorsement. The allocations are stated in percentages and they must total 100%. The allocation percentages that took effect on the Record Date are shown in the application. If any premium is received prior to the Record Date, the Net Premium will be allocated to the Fixed Account regardless of the allocation percentages You have specified. On the Record Date the value in the Fixed Account will be reallocated among the Fixed Account and the Index Selections as You specified in the application.

For any premium received on or after the Record Date, if the Fixed Account Value is less than zero, all Net Premiums will be allocated to the Fixed Account until the Fixed Account Value equals zero, regardless of Your premium allocation percentages currently in effect. Any remaining Net Premium will be allocated on the date received according to Your most recent premium allocation instructions among the Fixed Account or any of the Index Selections that are shown in the Schedule of Policy Benefits or added by Endorsement.

4.2 CHANGING YOUR PREMIUM ALLOCATIONS – The allocation of Net Premiums that took effect on the Record Date is shown in the application. You may change the allocation of future Net Premiums at any time while this Policy is in effect. To do so, You must send Us Written Notice unless prior written authorization has been provided to Us to accept changes via telephone. The change will take effect on the date We receive Written Notice. Any premium allocations must total 100%. There is no charge for changing premium allocations.

4.3 CONTINUATION OF INSURANCE – Subject to the Grace Period provision, even if You stop paying premiums, this Policy will continue as long as:

- (a) The Net Cash Surrender Value is sufficient to allow Monthly Deductions; or
- (b) This Policy is within the No Lapse Guarantee Period and the No Lapse Guarantee Premium Requirement has always been satisfied, as explained further in Section 4.4 and Section 4.5 below.

4.4 NO LAPSE GUARANTEE PERIOD – The No Lapse Guarantee Period begins on the Policy Date and ends on the No Lapse Guarantee Period End Date shown in the Schedule of Policy Benefits. Regardless of the amount of Net Cash Surrender Value, this Policy is guaranteed to remain in effect during the No Lapse Guarantee Period if, on each Monthly Anniversary, the No Lapse Guarantee Premium Requirement is satisfied.

During the No Lapse Guarantee Period, the Account Value may have a negative balance. We will not credit or charge interest on this negative balance. Monthly Deductions will continue to be made and will be deducted from the negative balance. At the end of the No Lapse Guarantee Period, the Net Cash Surrender Value may be insufficient to keep this Policy in effect, unless additional payment is made. If no additional payment is made the Grace Period will begin. For details, see Section 4.6: Grace Period.

4.5 NO LAPSE GUARANTEE PREMIUM REQUIREMENT – The No Lapse Guarantee Premium Requirement is satisfied if the sum of the premiums paid is greater than or equal to:

- (a) The sum of the No Lapse Guarantee Premiums for each Policy Month from the Policy Date up to and including the current month; plus
- (b) Any Withdrawal, Withdrawal Charge, and Withdrawal Processing Fee; plus
- (c) Any Policy Debt.

The No Lapse Guarantee Premium in effect on the Policy Date is shown in the Schedule of Policy Benefits. We will adjust the No Lapse Guarantee Premium due to a policy change, such as, but not limited to, an increase or decrease in the Specified Amount, the addition or removal of an Endorsement or Rider, or a change in the Death Benefit Option. A notice will be mailed to Your last known address confirming the change, effective date of the change, and the adjusted No Lapse Guarantee Premium.

4.6 GRACE PERIOD – Before this Policy will terminate for insufficient payment of premium, a Grace Period of 61 days will be given for the payment of additional premiums to keep this Policy in effect. Notice of such premium will be mailed to Your last known address no later than 30 days prior to termination. Such notice is also sent to any assignee of record. During the Grace Period, the Death Benefit will be equal to the Death Benefit in effect immediately prior to the Grace Period, less any Additional Required Premium that was due during the Grace Period. The Grace Period will begin on any Monthly Anniversary where this Policy does not meet the conditions described in Section 4.3: Continuation of Insurance. If the Grace Period expires without payment of the Additional Required Premium, this Policy will terminate at the end of the Grace Period without value. If the Survivor dies during the Grace Period, We will deduct the Additional Required Premium from the Death Benefit.

4.7 ADDITIONAL REQUIRED PREMIUM – If this Policy is within the No Lapse Guarantee Period, the Additional Required Premium to keep this Policy in effect will be the lesser of the premium needed to:

- (a) satisfy the No Lapse Guarantee Premium Requirement at the beginning of the Grace Period; or
- (b) increase the Net Cash Surrender Value to an amount that allows the Monthly Deduction to be made.

If this Policy is beyond the No Lapse Guarantee Period, the Additional Required Premium will be the premium needed to increase the Net Cash Surrender Value to an amount that allows the Monthly Deduction to be made. As long as the Net Cash Surrender Value allows the Monthly Deduction to be made, the Policy will not enter the Grace Period.

4.8 REINSTATEMENT – This Policy may be reinstated following the end of the Grace Period. Such Reinstatement must be made within five years of the expiration of the Grace Period. For such Reinstatement, We will require:

- (a) Written application for Reinstatement received by Us;
- (b) Evidence of insurability satisfactory to Us for any Insured alive on the date the Grace Period expired;
- (c) Payment of premium sufficient to keep this Policy in effect from the beginning of the Grace Period to the date this Policy terminated, plus payment of premium that is enough to keep this Policy in effect for two months following Reinstatement;
- (d) All money in the Index Selections be transferred to the Fixed Account, effective on the date the Grace Period expired; and
- (e) Payment or reinstatement of any Policy Debt, plus interest accrued from the date of termination to the date of Reinstatement.

At the time of Reinstatement, We will reallocate the value in the Fixed Account among the Fixed Account and the Index Selections according to Your most recent premium allocation instructions.

If the Grace Period expired during the No Lapse Guarantee Period and this Policy is reinstated, We will reinstate the No Lapse Guarantee Period. To reinstate the No Lapse Guarantee Period, the No Lapse Guarantee Premium Requirement must be satisfied at the time of Reinstatement. We will extend the No Lapse Guarantee Period by the number of months the Policy was not in effect and will provide You a notice with the new No Lapse Guarantee Period End Date.

If the Grace Period expired in a Policy Year where the Surrender Charge shown on the Schedule of Policy Benefits was greater than zero and this Policy is reinstated, any remaining Surrender Charge period and Surrender Charges that existed at the time the Policy terminated will be applied to the reinstated policy.

All other charges, including charges for any reinstated Endorsement or Rider, will continue to be deducted after Reinstatement.

Reinstatement is effective on the first Monthly Anniversary on or following Our approval of the Reinstatement.

A surrendered policy cannot be reinstated.

SECTION 5: CHANGES IN COVERAGE

5.1 CHANGES IN SPECIFIED AMOUNT – You may change the Specified Amount while this Policy is in effect. You must send Us Written Notice for the change. We reserve the right to limit the number of changes to one per year. If We approve the change, We will send You a notice confirming the change and the effective date of the change. Such notice will be mailed to Your last known address. Any change in Specified Amount is subject to the following conditions:

- (a) If the Specified Amount is decreased:
 - 1. The Specified Amount may not be decreased to less than the Minimum Specified Amount shown in the Schedule of Policy Benefits;
 - 2. The Specified Amount may not be reduced prior to the third Policy Year without prior approval by Us;
 - 3. The Specified Amount may not be decreased to an amount that would cause the Maximum Premium Limits to be violated;
 - 4. All decreases in Specified Amount will decrease previous increases in reverse order before decreasing the original Specified Amount;
 - 5. During the No Lapse Guarantee Period, the No Lapse Guarantee Premium shown in the Schedule of Policy Benefits may decrease, but the No Lapse Guarantee Period will not change;
 - 6. The Surrender Charge Factors will be applied to the reduced Specified Amount as described in Section 6.12 Surrender Charge;
 - 7. The Waiver of Surrender Charge Fee will be applied to the reduced Specified Amount;
 - 8. The Unit Expense Charge will be applied to the reduced Specified Amount; and
 - 9. There may be a charge for the decrease as described in Section 5.2: Charge for Decreases.

(b) If the Specified Amount is increased:

1. The Specified Amount may not be increased by less than the Minimum Increase Amount shown in the Schedule of Policy Benefits;
2. The increase must be applied for on a supplemental application;
3. We will need evidence of insurability of both Insureds satisfactory to Us;
4. We reserve the right to reject the increase if the Premium Class of either Insured is different from the Premium Class of that Insured on the Policy Date;
5. Both Insureds must be alive on the effective date of the increase;
6. The Surrender Charge will increase and a new Surrender Charge period will apply to the increase as described in 6.12: Surrender Charge;
7. During the No Lapse Guarantee Period, the No Lapse Guarantee Premium shown in the Schedule of Policy Benefits will increase, but the No Lapse Guarantee Period will not be changed;
8. A new Unit Expense Charge will apply to the amount of the increase; and
9. A new Waiver of Surrender Charge Option period and Waiver of Surrender Charge Fee apply to the increase.
10. We reserve the right to refuse any increase in the Specified Amount when the Policy Age of either Insured or Joint Equal Age is greater than the maximum Issue Age or Joint Equal Age available for this Policy.

5.2 CHARGE FOR DECREASES – Any requested decrease will be subject to a decrease charge if any Surrender Charges remain at the time of the decrease. The decrease charge will be deducted from the Account Value on the date of the decrease. If the Account Value is smaller than the decrease charge, an additional premium payment will be required to increase the Account Value to an amount that allows the decrease charge to be deducted.

When You request a decrease, You may tell Us how much of the decrease charge is to be taken from the unloaned value in the Fixed Account and the value in each Index Selection. If You do not otherwise notify Us in writing, We will use a pro rata method, based on the Account Value, to take the decrease charge from the Fixed Account and the Index Selection(s). If there are multiple Index Segments within an Index Selection, the decrease charge will be taken from the Index Segments based on the date of the premium or transfer allocation with the values associated with the most recent dates being used first.

The maximum decrease charge will be the decrease amount's pro rata share of the Specified Amount times the Surrender Charge on the date of the decrease. When a decrease is preceded by one or more increases, the maximum decrease charge will be computed, to the extent needed, in the following order from the:

- (a) Most recent increase; then
- (b) Next most recent increases, if any, in reverse order of their occurrence; and lastly,
- (c) Original Specified Amount of this Policy.

If there is no Policy Debt at the time of the decrease, an alternate decrease charge will be calculated, and the decrease charge will equal the lesser of the maximum decrease charge and the alternate decrease charge. The alternate decrease charge will be the decrease amount's pro rata share of the Specified Amount times the Account Value on the date of the decrease.

If there is Policy Debt at the time of the decrease, the alternate decrease charge does not apply and the decrease charge will be equal to the maximum decrease charge.

5.3 CHANGES IN DEATH BENEFIT OPTION –You may change the Death Benefit Option while this Policy is in effect. However, You may not change from the Level Death Benefit Option or Increasing Death Benefit Option to the Return of Premium Death Benefit Option. The Return of Premium Death Benefit Option is only available at the time of original application. You must send Us Written Notice for the change. If We approve the change, We will send You a notice confirming the change and the effective date of the change. Such notice will be mailed to Your last known address. We will not allow a change if it would cause the Maximum Premium Limits to be violated. Any change to the Death Benefit Option is subject to the following conditions:

(a) If the change is to Increasing Death Benefit Option:

1. If You are changing from the Level Death Benefit Option, the Specified Amount will not change;
2. If You are changing from the Return of Premium Death Benefit Option, the Specified Amount will be increased by the excess, if any, of the Return of Premium Death Benefit Amount over the Account Value as of the effective date of the change;

3. We may require evidence of insurability of both Insureds satisfactory to Us;
4. During the No Lapse Guarantee Period, the No Lapse Guarantee Premium will not change;
5. The Surrender Charge, Unit Expense Charge, Waiver of Surrender Charge period and Waiver of Surrender Charge Fee will not change; and
6. Both Insureds must be alive on the effective date of the change.

However, You may request that the Specified Amount be reduced to equal the current Specified Amount minus the current Account Value. If You make this request:

1. The change will not be allowed if it would result in the Specified Amount being less than the Minimum Specified Amount shown in the Schedule of Policy Benefits;
2. During the No Lapse Guarantee Period, the No Lapse Guarantee Premium shown in the Schedule of Policy Benefits may decrease;
3. The Surrender Charge Factors will be applied to the reduced Specified Amount;
4. The Unit Expense Charge will be applied to the reduced Specified Amount; and
5. The Waiver of Surrender Charge Fee will be applied to the reduced Specified Amount.

(b) If the change is to the Level Death Benefit Option:

1. If You are changing from Increasing Death Benefit Option, the Specified Amount will be increased to equal the current Specified Amount plus the current Account Value.
2. If You are changing from the Return of Premium Death Benefit Option, the Specified Amount will be increased by the Return of Premium Death Benefit Amount;
3. The Surrender Charge and Surrender Charge period will not change;
4. During the No Lapse Guarantee Period, the No Lapse Guarantee Premium shown in the Schedule of Policy Benefits may increase; and
5. We reserve the right to apply the Unit Expense Charge, and the Waiver of Surrender Charge Fee to the amount of the increase.

However, You may request that the Specified Amount remain constant. To make this request, You must send us Written Notice stating that You want the Specified Amount to remain constant. Upon Our receipt of Your Written Notice, the No Lapse Guarantee Premium, Unit Expense Charge, Surrender Charge, Waiver of Surrender Charge period and Waiver of Surrender Charge Fee will not change.

5.4 CHANGES IN RIDERS – An Endorsement or Rider may be added to this Policy after the Policy Date. To apply for an available Endorsement or Rider, or to remove an existing Endorsement or Rider prior to its termination date, You must send Us Written Notice for the change. If We approve the request, We will send You a notice confirming the change and the effective date of the change. Such notice will be mailed to Your last known address. We will not allow a change if it would cause the Maximum Premium Limits to be violated.

(a) If an Endorsement or Rider is added:

1. The Endorsement or Rider must be applied for on a supplemental application;
2. We may require satisfactory evidence of the insurability of the person(s) to be covered under the Endorsement or Rider;
3. During the No Lapse Guarantee Period, the No Lapse Guarantee Premium shown in the Schedule of Policy Benefits may increase;
4. The cost, if any, of the additional benefit provided by the Endorsement or Rider will be included in future Monthly Deductions; and
5. The Surrender Charge, Unit Expense Charge, Waiver of Surrender Charge period and Waiver of Surrender Charge Fee will not change.

(b) If an Endorsement or Rider is removed:

1. During the No Lapse Guarantee Period, the No Lapse Guarantee Premium shown in the Schedule of Policy Benefits may decrease;
2. The cost of the additional benefit, if any, provided by the Endorsement or Rider being removed will not be included in future Monthly Deductions; and
3. The Surrender Charge, Unit Expense Charge, Waiver of Surrender Charge period and Waiver of Surrender Charge Fee will not change.

SECTION 6: POLICY VALUES

6.1 ACCOUNT VALUE – The amount in Your Account Value at any time is equal to the sum of the Fixed Account Value and the Index Account Value under this Policy. The Account Value on the Policy Date is any Net Premium received on or before the Policy Date, minus the Monthly Deduction due on the Policy Date.

6.2 FIXED ACCOUNT VALUE

6.2.1 CALCULATION OF THE FIXED ACCOUNT VALUE – The Fixed Account Value at any time is equal to the accumulation at interest of:

- (a) The Fixed Account Value on the preceding Monthly Anniversary; plus
- (b) Any Net Premiums or transfers allocated to the Fixed Account during the current Policy Month; minus
- (c) Any Monthly Deduction allocated to the Fixed Account at the beginning of the current Policy Month; minus
- (d) Any Withdrawals or transfers taken from the Fixed Account during the current Policy Month; minus
- (e) Any Withdrawal Charge and Withdrawal Processing Fee allocated to the Fixed Account during the current Policy Month; minus
- (f) Any charge allocated to the Fixed Account for a decrease in Specified Amount made during the current Policy Month.

Any deductions, charges, Withdrawals, or transfers taken from the Fixed Account Value will be deducted from values associated with the most recent premium payments that remain in the Fixed Account.

6.2.2 INTEREST RATE ON FIXED ACCOUNT VALUE – The Guaranteed Interest Rate shown in the Schedule of Policy Benefits is the minimum annual interest rate We will apply to the Fixed Account Value for the life of this Policy.

We may credit current interest rates that are greater than the Guaranteed Interest Rate at Our option based on Our expectation as to future experience. The factors We consider in setting the current interest rates may vary from time to time at Our sole discretion, and there is no assurance that any interest will be credited in the future at a rate in excess of the Guaranteed Interest Rate. We review interest rates at least monthly. Any change in the current interest rates will take effect on the date that We declare. The current interest rate for the Fixed Account will never be less than the Guaranteed Interest Rate.

The current interest rates applied to the Fixed Account Value may vary based on the date of premium payments. Any loaned portion of the Fixed Account Value used for a Standard Policy Loan may be credited at a different interest rate that will not be less than the Guaranteed Interest Rate.

6.2.3 INTEREST BONUS ON THE FIXED ACCOUNT – If We declare a current interest rate on the Fixed Account that exceeds the Guaranteed Interest Rate, We will credit an Interest Bonus to the portion of the Fixed Account that is not used for a Standard Policy Loan. When applicable, the Interest Bonus provides a current interest rate that is greater than the interest rate We credit to similar Policies which have not been in effect long enough to receive the Interest Bonus. The Interest Bonus on the Fixed Account is shown in the Schedule of Policy Benefits.

6.3 INDEX ACCOUNT VALUE

6.3.1 CALCULATION OF THE INDEX ACCOUNT VALUE – The Index Account Value is equal to the sum of all the individual Index Segments for each Index Selection. The beginning value of each individual Index Segment is equal to the amount of the Net Premium or transfer into that Index Segment. On any subsequent day, the value of each individual Index Segment equals:

- (a) The value of the Index Segment on the preceding Monthly Anniversary (or the beginning value if the Index Segment was created during the current Policy Month); minus
- (b) Any Monthly Deduction allocated to the Index Segment for the current Policy Month; plus
- (c) Any Index Credit that was added to the Index Segment during the current Policy Month; minus
- (d) Any Withdrawals or transfers taken from the Index Segment during the current Policy Month; minus
- (e) Any Withdrawal Charge and Withdrawal Processing Fee allocated to the Index Segment during the current Policy Month; minus

- (f) Any charge allocated to the Index Segment for a decrease in Specified Amount made during the current Policy Month; minus
- (g) Any amounts deducted from the Index Segment during the current Policy Month for Standard Policy Loans.

6.3.2 INDEX CREDIT – An Index Credit is calculated on each Index Crediting Date for the associated Index Segment and added to the Index Segment on the Index Crediting Date.

The Index Credit will equal (a) multiplied by (b), where:

- (a) is equal to the interest rate for the associated Index Crediting Method, per Sections 6.3.4, 6.3.6, 6.3.7 and 6.3.8.
- (b) is equal to:
 1. The value of the Index Segment at the beginning of the current Index Period; minus
 2. Withdrawals or transfers taken from the Index Segment since the beginning of the current Index Period; minus
 3. Any Withdrawal Charge and Withdrawal Processing Fee taken from the Index Segment since the beginning of the current Index Period; minus
 4. Any charge allocated to the Index Segment for a decrease in Specified Amount made since the beginning of the current Index Period; minus
 5. Amounts removed from the Index Segment since the beginning of the current Index Period due to Standard Policy Loans.

The interest rate will be calculated according to the Index Crediting Method shown in the Schedule of Policy Benefits for the Index Selection You have chosen.

6.3.3 INTEREST BONUS ON THE INDEX ACCOUNT VALUE– Starting in the Policy Year for the Interest Bonus on the Index Account Value shown in the Schedule of Policy Benefits, and each year thereafter, We will add an Interest Bonus to the interest rate used to calculate the Index Credit as described below. The Interest Bonus provides a current Index Credit that is greater than the Index Credit We credit to similar policies which have not been in effect long enough to receive the Interest Bonus. The Interest Bonus on the Index Account and applicable years are shown in the Schedule of Policy Benefits.

6.3.4 INTEREST RATE USING THE DAILY AVERAGING METHOD – When the Index Crediting Method is Daily Averaging, the interest rate is equal to:

- (a) The Index Average, as defined below in Section 6.3.4.1, for the current Index Period, minus the Index Beginning Value for the current Index Period; divided by
- (b) The Index Beginning Value for the current Index Period; multiplied by
- (c) The Index Participation Rate for the Index Selection; adjusted
- (d) To be no less than the Index Floor Rate; plus
- (e) The Interest Bonus on the Index Account, if any.

6.3.4.1 CALCULATION OF THE INDEX AVERAGE – The Index Average for an Index Period equals the:

- (a) sum of the Index Values on all Business Days which fall after the beginning of the Index Period until (and including) the next Index Crediting Date; divided by
- (b) number of Business Days that fall after the beginning of the Index Period until (and including) the next Index Crediting Date.

6.3.5 INTEREST RATE USING THE MONTHLY POINT-TO-POINT METHOD – When the Index Crediting Method is Monthly Point-to-Point the interest rate is equal to:

- (a) The sum of the Monthly Index Returns, as defined below, for the 12 months that are completed during the current Index Period; adjusted
- (b) To be no less than the Index Floor Rate; plus
- (c) The Interest Bonus on the Index Account, if any.

The Monthly Index Return is based on the percentage increase or decrease in the Index and is calculated as follows:

- (a) The Index Value for the Monthly Index Date, minus the Index Value for the preceding Monthly Index Date; divided by
- (b) The Index Value for the preceding Monthly Index Date; multiplied by
- (c) The Index Participation Rate for the Index Selection; adjusted
- (d) To be no greater than the Monthly Index Cap Rate.

6.3.6 INTEREST RATE USING THE ANNUAL POINT-TO-POINT METHOD – When the Index Crediting Method is Annual Point-to-Point the interest rate is equal to:

- (a) The Index Value as of the Index Crediting Date for the current Index Period, minus the Index Beginning Value for the current Index Period; divided by
- (b) The Index Beginning Value for the current Index Period; multiplied by
- (c) The Index Participation Rate for the Index Selection; adjusted
- (d) To be no greater than the Index Cap Rate nor less than the Index Floor Rate; plus
- (e) The Interest Bonus on the Index Account, if any.

6.3.7 INTEREST RATE USING THE ANNUAL INVERSE POINT-TO-POINT METHOD - When the Index Crediting Method is Inverse Point-to-Point, the interest rate is equal to:

- (a) The Index Beginning Value for the current Index Period, minus the Index Value as of the Index Crediting Date for the current Index Period; divided by
- (b) The Index Beginning Value for the current Index Period; multiplied by
- (c) The Index Participation Rate for the Index Selection; adjusted
- (d) To be not greater than the Index Cap Rate nor less than the Index Floor Rate; plus
- (e) The Interest Bonus on the Index Account, if any.

6.3.8 INTEREST RATE USING THE MULTI-INDEX ANNUAL POINT-TO-POINT METHOD – When the Index Crediting Method is Multi-Index Annual Point-to-Point the interest rate is equal to:

- (a) The Multi-Index Change, as defined below in Section 6.3.8.1; multiplied by
- (b) The Index Participation Rate for the Index Selection; adjusted
- (c) To be not greater than the Index Cap Rate nor less than the Index Floor Rate; plus
- (d) The Interest Bonus on the Index Account, if any.

6.3.8.1 CALCULATION OF MULTI-INDEX CHANGE – The Multi-Index Change for the Index Group is equal to (a) plus (b) plus (c) where:

- (a) is equal to:
 - 1. The Individual Index Change for the best-performing Index in the Index Group; multiplied by
 - 2. The Best-Performing Index Weight shown in the Schedule of Policy Benefits.
- (b) is equal to:
 - 1. The Individual Index Change for the second-best-performing Index in the Index Group; multiplied by
 - 2. The Second-Best-Performing Index Weight shown in the Schedule of Policy Benefits.
- (c) is equal to:
 - 1. The Individual Index Change for the third-best-performing Index in the Index Group; multiplied by
 - 2. The Third-Best-Performing Index Weight shown in the Schedule of Policy Benefits.

6.3.8.2 CALCULATION OF INDIVIDUAL INDEX CHANGE – The Individual Index Change, positive or negative, for each Index in the Index Group equals the:

- (a) Index Value as of the Index Crediting Date for the current Index Period, minus the Index Beginning Value for the current Index Period; divided by
- (b) Index Beginning Value for the current Index Period.

6.4 MINIMUM ACCOUNT VALUE – If the Account Value is being calculated due to any termination of this Policy (including death of the Survivor, surrender, or maturity), the amount in Your Account Value will be at least as large as the Minimum Account Value. The Minimum Account Value is also used to determine if the Policy has entered the Grace Period, as stated under Section 4.6: Grace Period.

Periodically, the amount in Your Account Value will be compared to the Minimum Account Value. The Schedule of Policy Benefits shows the date that We will make the Initial Comparison for the Minimum Account Value. The Schedule of Policy Benefits also shows the number of Policy Years that must be completed between each of the Subsequent Comparisons for the Minimum Account Value.

If Your Account Value is less than the Minimum Account Value on any of these comparison dates, We will increase the Account Value so that it is at least as large as the Minimum Account Value. The increase will be added to the Fixed Account. If Your Account Value is greater than the Minimum Account Value, We will not make any changes to the Account Value or the Minimum Account Value.

The Minimum Account Value at any time is equal to the accumulation at the Guaranteed Interest Rate (as shown in the Schedule of Policy Benefits) of:

- (a) The Minimum Account Value on the preceding Monthly Anniversary; plus
- (b) Net Premiums received during the current Policy Month; minus
- (c) The Monthly Deduction for the Minimum Account Value for the current Policy Month; minus
- (d) Any Withdrawals taken from this Policy during the current Policy Month; minus
- (e) Any Withdrawal Charge and Withdrawal Processing Fee assessed during the current Policy Month; minus
- (f) Any charge for a decrease in Specified Amount made during the current Policy Month.

On the Policy Date, the Minimum Account Value will be set equal to the value in the Account Value. The Monthly Deduction for the Minimum Account Value is calculated as described in Section 6.5: Monthly Deduction, except that the Cost of Insurance and the Percent of Account Value charges are based on the Minimum Account Value rather than the Account Value.

6.5 MONTHLY DEDUCTION – The Monthly Deduction for a Policy Month is equal to the:

- (a) Cost of Insurance for that Policy Month; plus
- (b) Expense Amount described in Section 6.7; plus
- (c) Rider Charge for that Policy Month.

Monthly Deductions will be deducted from the Fixed Account to the extent that the Monthly Deduction does not exceed the Fixed Account Value on that Monthly Anniversary. If the Fixed Account Value is less than the Monthly Deduction, then the Monthly Deduction will be deducted from the Fixed Account and each of the Index Selections in the proportion that the Fixed Account Value and the values of each of the Index Selections bear to the Account Value as of the date of the Monthly Deduction. If there are multiple Index Segments within an Index Selection, such deductions will be taken from the Index Segments based on the date of the premium or transfer allocation with the values associated with the most recent dates being deducted first.

6.6 COST OF INSURANCE – The Cost of Insurance is determined on each Monthly Anniversary. It is determined separately for the original Specified Amount and each increase in the Specified Amount. The Cost of Insurance is equal to the Cost of Insurance Rate multiplied by the Net Amount at Risk, divided by 1000. The Cost of Insurance will be zero starting at Policy Age 100 of the younger Insured.

6.7 EXPENSE AMOUNT – The Expense Amount will never be more than the:

- (a) Policy Expense Charge shown in the Schedule of Policy Benefits; plus
- (b) Unit Expense Charge shown in the Schedule of Policy Benefits multiplied by the Specified Amount divided by 1000; plus
- (c) Percent of Account Charge shown in the Schedule of Policy Benefits multiplied by the difference between the Account Value and Policy Debt; plus
- (d) Waiver of Surrender Charge Fee.

The Unit Expense Charge and the Waiver of Surrender Charge Fee are determined separately for the original Specified Amount and each increase in the Specified Amount.

- 6.8 COST OF INSURANCE RATES** – The monthly Cost of Insurance Rates will never be more than those shown in the Table of Guaranteed Cost of Insurance Rates in the Schedule of Policy Benefits. We may declare Cost of Insurance Rates that differ from those shown in the Table of Guaranteed Cost of Insurance Rates in the Schedule of Policy Benefits. Cost of Insurance Rates are based on the Issue Age, Policy Anniversary, Sex, Specified Amount, and Premium Class of both Insureds.
- 6.9 DECLARED RATES AND CHARGES** – We may declare Cost of Insurance Rates, Expense Amounts, Premium Load, Withdrawal Processing Fee, Interest Rates, Index Participation Rates, and Index Cap Rates that differ from those stated in the Schedule of Policy Benefits. Changes in the Cost of Insurance Rates, Expense Amounts, Premium Load, Withdrawal Processing Fee, Interest Rates, Index Participation Rates, and Index Cap Rates will be based upon changes in future expectations for such elements as investment earnings, mortality, persistency, and expenses. Changes in the declared Cost of Insurance Rates are based on the Issue Age, Policy Anniversary, Sex, Specified Amount and Premium Class of both Insureds.
- 6.10 SURRENDER** – At any time while either Insured is alive and this Policy is in effect, upon Written Notice, You may surrender this Policy for its Net Cash Surrender Value. We will pay the Net Cash Surrender Value in one lump sum. If this Policy is surrendered, coverage will terminate.
- 6.11 CASH SURRENDER VALUE** – The Cash Surrender Value is equal to the Account Value less the Surrender Charge. All policy values, including the Cash Surrender Value, are at least equal to those required on the Policy Date by the state in which this Policy was delivered. A detailed statement of the cash values and reserves under this Policy has been filed with the insurance department of the state in which this Policy was delivered. The minimum Cash Surrender Value is based on the table identified under the Basis of Values section in the Schedule of Policy Benefits, appropriately modified for rated or substandard Premium Classes of both Insureds, and the Guaranteed Interest Rate shown in the Schedule of Policy Benefits.
- If a surrender occurs during the first 31 days of a Policy Year, the Cash Surrender Value will not be less than it was on the first day of that Policy Year, less any subsequent Policy Loans and Withdrawals.
- 6.12 SURRENDER CHARGE** – The Surrender Charge is based on the Joint Equal Age and varies by Policy Year. The Surrender Charge for the original Specified Amount is equal to the:
- (a) Surrender Charge Factor found in the Table of Surrender Charges in the Schedule of Policy Benefits; multiplied by the
 - (b) Specified Amount divided by 1000.

As described in Section 6.13: Waiver of Surrender Charge We will waive the Surrender Charges unless You request this Policy to be surrendered and subsequently transferred, directly or indirectly, to another insurance company to achieve an exchange under Section 1035 of the Internal Revenue Code. If this Policy is surrendered and the value is transferred to another insurance company as an exchange under Section 1035 of the Internal Revenue Code, We reserve the right to deduct the Surrender Charges as described in this Policy.

As described in Section 5.2: Charges for Decreases, a portion of the Surrender Charge will be charged upon a requested decrease in Specified Amount.

As described in Section 6.15: Withdrawal Charge, a Withdrawal Charge may be charged against the Account Value when a Withdrawal occurs.

- 6.12.1 SURRENDER CHARGE AFTER CHANGES IN COVERAGE** - The Surrender Charge will be computed separately for any increase, decrease or Withdrawal as follows:
- (a) For each increase, the Surrender Charge will be equal to the Surrender Charge Factor shown in the applicable Table of Surrender Charges for the Policy Year applicable to that increase, multiplied by the amount of the increase divided by 1000. We will provide notice of the amount and duration of those charges to Your last known address.
 - (b) After any decrease or Withdrawal, the remaining Surrender Charge will be computed separately for the remaining original Specified Amount and each remaining increase layer, if any. Each Surrender Charge will be equal to the Surrender Charge Factor shown in the applicable Table of Surrender Charges for the Policy Year applicable to that layer, multiplied by the remaining Specified Amount for that layer divided by 1000.

6.13 WAIVER OF SURRENDER CHARGE - We will waive the Surrender Charges shown in the Schedule of Policy Benefits unless You request this Policy to be surrendered and subsequently transferred, directly or indirectly, to another insurance company to achieve an exchange under Section 1035 of the Internal Revenue Code. If this Policy is surrendered and the value is transferred to another insurance company as an exchange under Section 1035 of the Internal Revenue Code, We reserve the right to deduct the Surrender Charges as described in Section 6.12: Surrender Charge.

The Waiver of Surrender Charge Fee is determined on each Monthly Anniversary during the Waiver of Surrender Charge period. For details, see Section 6.7: Expense Amount, item (d). The Waiver of Surrender Charge period begins on the Policy Date. The date the Waiver of Surrender Charge period ends is shown in the Schedule of Policy Benefits.

If an increase in Specified Amount is requested and approved, a new Waiver of Surrender Charge period and Waiver of Surrender Charge Fee will apply to the increased amount. Notice of the amount of the Waiver of Surrender Charge Fee and duration of the Waiver of Surrender Charge period will be sent to Your last known address.

6.14 WITHDRAWALS – You may request a Withdrawal of part of the Net Cash Surrender Value on any Monthly Anniversary before the Maturity Date while either Insured is living and this Policy is in effect. You must send Us Written Notice for the request.

The Maximum Withdrawal Percentage allowed in any one Policy Year is shown in the Schedule of Policy Benefits. This percentage is based on the Net Cash Surrender Value at the time of Withdrawal. Withdrawals in excess of this amount will not be allowed. Any request for a Withdrawal must be at least the Minimum Withdrawal Amount shown in the Schedule of Policy Benefits. We reserve the right to limit the number of Withdrawals to one in the first Policy Year.

The total amount deducted from the Account Value upon a Withdrawal will be:

- (a) The amount of the Withdrawal requested; plus
- (b) The Withdrawal Charge, if any; plus
- (c) Any applicable Withdrawal Processing Fee.

There is no Withdrawal Processing Fee for the first Withdrawal made in a Policy Year. There is a Withdrawal Processing Fee for each subsequent Withdrawal made in that Policy Year. The Withdrawal Processing Fee is shown in the Schedule of Policy Benefits.

A Withdrawal will not be allowed if it would result in the Specified Amount being less than the Minimum Specified Amount shown in the Schedule of Policy Benefits, or if it would cause the Maximum Premium Limits to be violated.

When You make a Withdrawal, You may tell Us how much of the Withdrawal is to be taken from the unloaned value in the Fixed Account and the value in each Index Selection. If You do not otherwise notify Us in writing, We will use a pro rata method, based on the Account Value, to take the Withdrawal from the Fixed Account and the Index Selection(s). If there are multiple Index Segments within an Index Selection, the Withdrawal will be taken from the Index Segments based on the date of the premium or transfer allocation with the values associated with the most recent dates being used first. If the Withdrawal is taken from the Index Selection(s), this may cause You to lose Index Credits that have not yet been applied to Your Index Account Value.

6.15 WITHDRAWAL CHARGE – If a requested Withdrawal results in a reduction of the Specified Amount while the Level Death Benefit Option is in effect, the Withdrawal will be subject to a Withdrawal Charge if any Surrender Charges remain at the time of the Withdrawal. The Withdrawal Charge will be the Withdrawal's pro rata share of the Specified Amount times the Surrender Charge on the date of the Withdrawal.

As described in Section 6.16: Specified Amount after Withdrawal, if the Return of Premium Death Benefit Option is in effect, a requested Withdrawal may result in a reduction of the Specified Amount. If this occurs, the Withdrawal will be subject to a Withdrawal Charge equal to the ratio of the decrease in Specified Amount to the Specified Amount times the Surrender Charge on the date of Withdrawal.

When a Withdrawal is preceded by one or more increases in Specified Amount, the Withdrawal Charge will be computed, to the extent needed, in the following order from the:

- (a) Most recent increase; then
- (b) Next most recent increases, if any, in reverse order of their occurrence; and lastly
- (c) Original Specified Amount of the Policy.

For details on the remaining Surrender Charges after a Withdrawal, see Section 6.12.1: Surrender Charges After Changes in Coverage.

6.16 SPECIFIED AMOUNT AFTER WITHDRAWAL

- (a) If the Level Death Benefit Option is in effect at the time of the Withdrawal, the amount of the Withdrawal will be deducted from the Specified Amount. However, the Specified Amount will not be reduced if it is already less than the Minimum Death Benefit described in Section 2.3, as determined from the Account Value minus the requested Withdrawal amount.

In that case, the amount of the Withdrawal will be deducted first from any past increases in reverse order of the increases, and then from the original Specified Amount.

- (b) If the Return of Premium Death Benefit Option is in effect at the time of Withdrawal, the ROPDB Amount will be decreased by the amount of any Withdrawal, including any Withdrawal Charge and Withdrawal Processing Fee. The ROPDB Amount is decreased even if no Specified Amount reduction is made.

If a Withdrawal results in a ROPDB Amount that is greater than zero, We will not reduce the Specified Amount of the Policy by the amount of that Withdrawal, Withdrawal Charge and Withdrawal Processing Fee.

If a Withdrawal decreases the ROPDB Amount to less than zero, We will reduce the Specified Amount of this Policy by the amount that the ROPDB Amount is less than zero. The ROPDB Amount will then be reset to zero.

If a requested Withdrawal results in a reduction of the Specified Amount, there will be a charge for the decrease as described in Section 6.15: Withdrawal Charge. The Unit Expense Charge, Surrender Charge, the Waiver of Surrender Charge Fee will be applied to the reduced Specified Amount. The No Lapse Guarantee Premium may decrease.

- 6.17 OUR RIGHT TO DEFER SURRENDER AND WITHDRAWALS** – We reserve the right to defer payment for up to six months after We receive Your request. If payment is deferred, We will pay interest from the date of Surrender or Withdrawal at an annual rate of interest that We decide, but not less than the rate required by the laws of the state in which this Policy is delivered.

- 6.18 PAID-UP LIFE INSURANCE BENEFIT** – At any time before age 100 of the younger Insured, You have the option to apply a portion of the Net Cash Surrender Value necessary to provide an amount of guaranteed paid-up life insurance. The amount of the guaranteed paid-up life insurance is determined by applying the Net Cash Surrender Value to provide such paid-up life insurance, computed on the basis of the Guaranteed Interest Rate and the Basis of Values table shown in the Schedule of Policy Benefits.

Any paid-up life insurance purchased in excess of the Death Benefit then payable may be subject to evidence of insurability satisfactory to Us.

If You surrender a paid-up life insurance benefit during the first 31 days of a Policy Year, the Cash Surrender Value of the paid-up life insurance benefit will not be less than it was on the first day of that Policy Year, less any subsequent Policy Loans and Withdrawals.

SECTION 7: TRANSFER OF VALUES

7.1 TRANSFERS FROM FIXED ACCOUNT – You may transfer money from the Fixed Account at any time. Transfers from the Fixed Account will occur on the first Business Day on or after the date We receive Written Notice from You requesting the transfer.

7.2 TRANSFERS FROM INDEX SELECTIONS – You may transfer money from Your Index Selections by telephone authorization or sending Us a written request. Any such transfer will occur at the end of the Index Period for each Index Segment within the Index Selection. Your written request or telephone instructions must be received by Us at least 10 Business Days prior to the end of the Index Period in order for Us to transfer the money at the end of the current Index Period.

On any date when money is transferred to an Index Selection, a new Index Segment will be created and will remain in effect until We receive a written request or telephone authorization from You of a change. We will only transfer money from the particular Index Selections that You request. All other Index Selections will remain in effect.

SECTION 8: ANNUAL REPORT OF POLICY STATUS

We will send an annual report, to Your last known address, at no charge, which gives a summary of this Policy's status as of the beginning and end of each Policy Year and shall provide current information that will be no more than four months prior to the date of mailing. This report will give information on the Death Benefit on each life covered by this Policy and the Account Value at the beginning and at the end of the current report period. The Net Cash Surrender Value, premium payments, Monthly Deductions, interest credits, Withdrawal amounts, Withdrawal Charges, and outstanding Policy Loans will be shown as of the end of the current report period.

In addition to an annual report, at Your request and after this Policy has been in effect for one year or more, We will prepare an illustration of current and future benefits and values based on guaranteed and current assumptions. After the first illustration in each year, We will not charge more than \$25 for each additional illustration.

SECTION 9: POLICY LOANS

9.1 LOAN VALUE – The Loan Value is the amount available for loan on any date.

For Variable Interest Policy Loans, the maximum Loan Value is equal to:

- (a) The Net Cash Surrender Value; less
- (b) The sum of the estimated Monthly Deductions for three months; less
- (c) Interest on any existing Policy Debt and interest on the new Policy Loan for three months, estimated using the current Variable Policy Loan Interest Rate.

For Standard Policy Loans, the maximum Loan Value is equal to:

- (a) The Net Cash Surrender Value; less
- (b) The sum of the estimated Monthly Deductions for three months; less
- (c) Interest on any existing Policy Debt and interest on the new Policy Loan for three months. For this calculation, the interest rate will be equal to the current Standard Policy Loan Interest Rate minus the interest rate We credit on the loaned portion of Your Account Value.

9.2 POLICY LOAN OPTIONS - You may choose a Variable Interest Policy Loan or a Standard Policy Loan (subject to availability as described below) at the time You request a Policy Loan, unless Your Policy currently has a Policy Debt at the time You request a new Policy Loan. In that case, the new Policy Loan will have the same Policy Loan Option as the Policy Debt. If You do not specify a Policy Loan type and do not currently have a Policy Debt, we will assume that You are requesting a Standard Policy Loan.

9.2.1 VARIABLE INTEREST POLICY LOAN REQUIREMENTS – Starting in the Initial Policy Year for Variable Interest Policy Loans shown in the Schedule of Policy Benefits, and each year after that, You may borrow all or part of the Loan Value as a Variable Interest Policy Loan if the following conditions are met:

- (a) This Policy must have a positive Loan Value;
- (b) The Survivor is living;
- (c) This Policy is in effect;
- (d) You send Us Written Notice; and
- (e) You Assign this Policy to Us as sole security for a Policy Loan.

When You take a Variable Interest Policy Loan, the loaned portion of Your Account Value will continue to earn any applicable Fixed Account interest and any applicable Index Credits on the Index Segments, including any applicable interest bonus.

We reserve the right to require this Policy accompany Your Written Notice.

9.2.1.1 VARIABLE POLICY LOAN INTEREST RATE – We will charge interest on any Variable Interest Policy Loan at a rate that does not exceed the greater of the following the:

- (a) Published Monthly Average, as defined below, for the calendar month ending two months prior to the date the rate is determined; or
- (b) Guaranteed Interest Rate as shown in the Schedule of Policy Benefits, plus 1% per annum.

In no case will the interest rate for a Variable Interest Policy Loan exceed the Maximum Variable Policy Loan Interest Rate shown in the Schedule of Policy Benefits.

For purposes of this Policy, the Published Monthly Average is defined as follows:

- (a) Moody's Corporate Bond Yield Average – Monthly Average Corporates as published by Moody's Investors Services, Inc., or any successor thereto; or
- (b) In the event that the Moody's Corporate Bond Yield Average – Monthly Average Corporates is no longer published, a substantially similar average, established by the Insurance Commissioner of the state in which Your Policy was delivered.

Interest is due at the end of each Policy Year. If interest is not paid when due, it will be added to the Policy Loan and bear interest at the same rate as the rest of the Policy Loan.

9.2.1.2 CHANGES TO VARIABLE POLICY LOAN INTEREST RATE - We will determine the Variable Policy Loan Interest Rate as of March 31st, June 30th, September 30th and December 31st of each calendar year as described in Section 9.2.1.1: Variable Policy Loan Interest Rate. We may change the Variable Policy Loan Interest Rate for Your Policy once a year on the Policy Anniversary. We will send to You at Your last known address a notice of the Variable Policy Loan Interest Rate at the time the Policy Loan is taken.

The Variable Policy Loan Interest Rate may be increased whenever such increase would increase the rate by 0.5% or more per annum. The Variable Policy Loan Interest Rate will be reduced whenever such reduction would decrease the rate by 0.5% or more per annum. Any change in the Variable Policy Loan Interest Rate will apply to any Policy Debt or new Policy Loans.

We will send a notice to You at Your last known address each time the Variable Policy Loan Interest Rate increases while any Policy Debt exists on this Policy with a Variable Policy Loan Interest Rate. This notice will be sent at least 30 days prior to the effective date of the increase.

9.2.2 STANDARD POLICY LOAN REQUIREMENTS – Starting in the Initial Policy Year for Standard Policy Loans shown in the Schedule of Policy Benefits, You may borrow all or part of the Loan Value as a Standard Policy Loan if the following conditions are met:

- (a) This Policy must have a positive Loan Value;
- (b) The Survivor is living;
- (c) This Policy is in effect;
- (d) You send Us a Written Notice; and
- (e) You Assign this Policy to Us as sole security for a Policy Loan.

When You take a Standard Policy Loan, You may tell Us how much of the Policy Loan is to be allocated to Your unloaned value in the Fixed Account and Your value in each Index Selection. If You do not otherwise notify Us in writing, We will use a pro rata method, based on the Account Value, to allocate Your Policy Loan across the Fixed Account and the Index Selection(s). If there are multiple Index Segments within an Index Selection, the Policy Loan will be taken from the Index Segments based on the date of the premium or transfer allocation with the values associated with the most recent dates being used first. If the Policy Loan is taken from the Index Selection(s), this may cause You to lose Index Credits that have not yet been applied to Your Index Account Value.

The loaned portion of Your Account Value will be kept as a part of the Fixed Account where it will earn interest at the annual effective rate We declare for loaned amounts. The Guaranteed Interest Rate for the Fixed Account is shown in the Schedule of Policy Benefits. Any Policy Loan amount allocated to an Index Selection will be transferred to the Fixed Account.

We reserve the right to require this Policy accompany Your Written Notice.

9.2.2.1 STANDARD POLICY LOAN INTEREST RATE – We will not charge more than the Maximum Standard Policy Loan Interest Rate shown in the Schedule of Policy Benefits on any Standard Policy Loan. However, a lower rate may be charged. If the interest rate is lowered, it can be increased later. Any increase or decrease will occur no more than once a year. Any increase in the interest rate will be limited to a maximum of 1% a year. You will be given notice sent to Your last known address of any such increase at least 30 days before the effective date of the increase.

Interest is due at the end of each Policy Year. If interest is not paid when due, it will be added to the Policy Loan and bear interest at the same rate as the rest of the Policy Loan.

9.2.2.2. NET ZERO COST LOANS – Starting in the Initial Policy Year For Net Zero Cost Loans shown in the Schedule of Policy Benefits, and each year after that, We guarantee to provide Net Zero Cost Loans on the Loan Value.

We guarantee that the Policy Loan Interest Rate We charge on Net Zero Cost Loans will be the Guaranteed Interest Rate shown in the Schedule of Policy Benefits, unless a higher rate is required by the Internal Revenue Service. If the Internal Revenue Service requires a higher interest rate, We will charge the minimum interest rate allowed.

9.3 POLICY LOAN AND REPAYMENT – We have the right to postpone making a Policy Loan for up to six months from the time We receive Your request. However, We will not postpone a Policy Loan if it will be used to pay premiums on other policies issued by Us. All or part of any Policy Debt may be paid back at any time while either Insured is living and this Policy is in effect.

If any payment is received that is not specified as either a premium payment or a Policy Loan repayment, it will be treated as a Policy Loan repayment to the extent a Policy Loan is outstanding.

If the Survivor dies before a Policy Loan is repaid, the amount of the Policy Debt will be deducted from the Policy Proceeds.

9.4 EXCESS POLICY DEBT – If the Policy Debt grows to be equal to or greater than the Cash Surrender Value, Your Policy will enter the Grace Period, unless this Policy meets the conditions in Section 4.3: Continuation of Insurance.

SECTION 10: MATURITY DATE

The original Maturity Date of this Policy is shown in the Schedule of Policy Benefits. If either Insured is living on the Maturity Date, the Net Cash Surrender Value will be paid to You. At least 90 days prior to the original Maturity Date, We will mail notice to Your last known address informing You of Your option to extend the Maturity Date. Such notice is also sent to any assignee of record. We will only extend the Maturity Date if You request Us to extend the Maturity Date. We will only extend the Maturity Date if, in Our opinion, this Policy still qualifies as life insurance according to the Internal Revenue Service. We will take reasonable steps necessary to determine if this Policy will still qualify as life insurance beyond the Maturity Date, but We do NOT guarantee that Our interpretation is consistent with the opinion of the Internal Revenue Service. **You should consult a tax advisor prior to electing to extend the Maturity Date.**

(a) To continue this Policy beyond the original Maturity Date:

1. Your request to continue this Policy beyond the original Maturity Date must be received by Us.
2. This Policy cannot be in the Grace Period;
3. All of the Account Value must be transferred to the Fixed Account; and
4. The Death Benefit Option must be the Level Death Benefit Option.

(b) Once this Policy is extended beyond the original Maturity Date:

1. We will not allow any increases to the Specified Amount;
2. We will not allow any changes in the Death Benefit Option;
3. We will not accept any premium payments;

4. We will not allow transfers;
5. We will continue to credit interest on the Account Value;
6. We will not make further Monthly Deductions;
7. We will allow Policy Loans, but all Variable Interest Policy Loans are converted to Standard Policy Loans;
and
8. Any Endorsements or Riders will terminate.

Once this Policy is extended beyond the original Maturity Date, the Account Value will continue to accumulate interest until the Survivor dies or until You elect to surrender and receive the Net Cash Surrender Value. Any Policy Debt will continue to accrue interest. If Policy Debt causes the Net Cash Surrender Value to decrease to a negative amount, We will send notice requesting a payment large enough to bring the Net Cash Surrender Value to an amount that equals one year's interest on the Policy Debt. Notice of such payment will be mailed to Your last known address no later than 30 days prior to termination. If such payment is not received 30 days after mailing the notice, all coverage under this Policy will terminate without value at the end of the 30 days.

**SURVIVOR FLEXIBLE PREMIUM ADJUSTABLE UNIVERSAL LIFE INSURANCE POLICY
WITH INDEXED FEATURES**

ADJUSTABLE DEATH BENEFIT

INSURANCE PAYABLE UPON SURVIVOR'S DEATH BEFORE MATURITY DATE

PREMIUMS PAYABLE TO AGE 100 OF THE YOUNGER INSURED

NO DEATH BENEFIT WILL BE PAID ON THE DEATH OF THE FIRST INSURED TO DIE

**SEE THE "POLICY PROCEEDS" PROVISION TO DETERMINE THE AMOUNT PAYABLE AT DEATH
BENEFITS, VALUES, PERIODS OF COVERAGE, OR PREMIUMS ARE ON AN INDETERMINATE BASIS
NON PARTICIPATING - NOT ELIGIBLE FOR DIVIDENDS**

SERFF Tracking Number: NALH-126338781 State: Arkansas
Filing Company: North American Company for Life and Health State Tracking Number: 44046
Insurance
Company Tracking Number: LS171W
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.103 External Indexed - Joint (Last Survivor)
Adjustable Life
Product Name: LS171W
Project Name/Number: LS171W/LS171W

Supporting Document Schedules

Item Status: Status
Date:

Satisfied - Item: Flesch Certification

Comments:

Attachments:

AR Bulletin 11-83 Cert.pdf

AR L & H 1 cert.pdf

AR RR34 Cert et al.pdf

LS17103 - LS171W03 READABILITY CERT.pdf

Item Status: Status
Date:

Satisfied - Item: Application

Comments:

Attachment:

John Doe Application sample.pdf

Item Status: Status
Date:

Bypassed - Item: Health - Actuarial Justification

Bypass Reason: Not applicable to this filing

Comments:

Item Status: Status
Date:

Bypassed - Item: Outline of Coverage

Bypass Reason: Not applicable to this filing

Comments:

Item Status: Status

SERFF Tracking Number: NALH-126338781 State: Arkansas
Filing Company: North American Company for Life and Health State Tracking Number: 44046
Insurance
Company Tracking Number: LS171W
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.103 External Indexed - Joint (Last Survivor)
Adjustable Life
Product Name: LS171W
Project Name/Number: LS171W/LS171W

Date:

Satisfied - Item: Illustration Certification

Comments:

Attachment:

LS17103 - LS171W03 Illustration Certification.pdf

Item Status:

Status

Date:

Satisfied - Item: Statement of Variability

Comments:

Attachments:

LS17103 Statement of Variability.pdf

LS171W03 Statement of Variability.pdf

Bulletin 11-83 Certification
Guidelines for non-guaranteed costs on participating and non-participating life insurance

RE:

I have reviewed the guidelines of Bulletin 11-83 and the referenced form complies with these guidelines.

A handwritten signature in black ink, appearing to read "Tim Reuer", is written over a horizontal line.

Timothy Reuer, FSA, MAAA
Vice President, Product Development

Date:

State of Arkansas

Certificate of Compliance

Form LS17103 and LS171W03

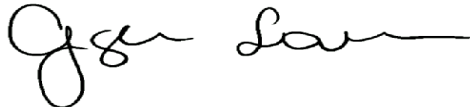
On behalf of North American Company for Life and Health Insurance I certify the company is in compliance with:

Rule and Regulation 19.

Rule and Regulation 34 for Universal Life Insurance.

Rule and Regulation 49 – each policyholder will be provided a life and health guaranty notice at time of issue.

A.C.A. § 23-79-138 for Policy Information Requirements – each policy will contain the contact information of the policyholder's service office, soliciting agent and the state insurance department.

A handwritten signature in black ink, appearing to read "Gayle Lovorn", is written above a horizontal line.

Gayle Lovorn, Senior Contract Analyst

Date: October 1, 2009

STATE OF ARKANSAS

Certificate of Compliance

We certify compliance with the following:

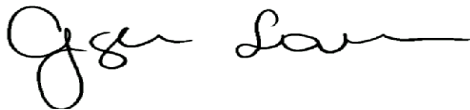
Rule and Regulation 34 for Universal Life Insurance;

Rule and Regulation 49 – each policyholder will be provided a life and health guarantee notice at time of issue;

A.C.A. § 23-79-138 for Policy Information Requirements – each policy will contain the contact information of the policyholder's service office, soliciting agent and the state insurance department.

External Indexed Universal Life Guidelines –

- We have reviewed the requirements related to the contract summary disclosure and believe we are in compliance with the guidelines. The guidelines require the disclosure be provided at the time of application and also requires prominent display of any surrender charges. However, with a universal life policy it is not possible to display the surrender charges in the disclosure at the time of application. Surrender charges are based on the individual's sex, policy age on the policy date and premium class of the Insured, unlike an annuity contract.
- We have reviewed the Agent Education requirements as outlined in the Department's External Indexed Guidelines and certify this policy will not be solicited by any person who is not trained and qualified.
- The Company will address external-indexed contracts separately in the annual (Section 8) actuarial opinion and memorandum addressing each year the amount and type of assets held and the level of reserves and how developed.
- The Company will establish and maintain a detailed file defining the system for hedging. Results of regular analysis of the effectiveness of the system will be made a part of the file.



Senior Contracts Analyst

Date: 10/1/2009

READABILITY CERTIFICATE

Name and Address of Insurer: MIDLAND NATIONAL LIFE INSURANCE COMPANY
Executive Office: One Sammons Plaza
Sioux Falls, SD 57193

I certify that Readability has been tested under the Flesch Readability formula set forth by Rudolph Flesch in his book, The Art of Readability Writing and that the form(s) meet your minimum readability requirements for the form(s) listed below:

<u>FORM NUMBER</u>	<u>DESCRIPTION</u>	<u>SCORE</u>
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Timothy Reuer, FSA, MAAA
Vice President - Product Development

Date



LIFE INSURANCE APPLICATION

Part A

1. PRIMARY INSURED

☐ Single ☐ Married

Last Name	First	M.I.	Birthdate			State or Country of Birth	Sex	Height (Ft. In.)	Weight (Lbs)
			Mo.	Day	Year				

Residence Address (Street, City, State, Zip):

Billing Address (If other than residence):

Citizenship status: ☐ U.S. or Permanent Visa/Greencard ☐ Other Country _____

of Years in U.S.: _____ Visa Type: _____ Date Expires: _____

Occupation (Title and Duties): _____ Employer Name & Address: _____

Social Security Number	Driver's License Number	State	Annual Earned Income \$	Net Worth \$

Daytime Phone: _____ Evening Phone: _____ Best Time To Call: _____

2. OWNER INFORMATION (Complete only if other than Primary Insured)

Name of Owner(s) (If Trust, list all Trustees as well as Name and Date of Trust)

Address: _____

Relation to Primary Insured: _____ Owner's Social Security or Tax ID#: _____

3. BENEFICIARY INFORMATION Provide Beneficiary(ies) Full Name(s) (If Trust, list Name and Date of Trust) Relation to Primary Insured

Primary	Relation to Primary Insured

NOTE: If percentage shares are not given, proceeds will be in equal shares when more than one beneficiary is listed.

4. COVERAGE APPLIED FOR: _____ Face or Specified Amount: \$ _____

Underwriting Class Quoted: _____ (Best class available will be issued, subject to underwriting)

UL PLANS ONLY: Planned Premium \$ _____ Death Benefit Option: ☐ Level ☐ Increasing

Return of Premium Benefit ☐ Single Pay ☐ Annual Pay (Available on selected UL plans only)

5. Premium Mode: ☐ Annual ☐ Semi-Annual ☐ Quarterly ☐ Monthly PAC ☐ Other _____

6. RIDERS

a. Term Products

- ☐ [Additional Insured Rider Amount \$ _____]
- ☐ [Base Return of Premium Rider]
- ☐ [Children's Term Rider Amount \$ _____]
- ☐ [Guaranteed Insurability Rider Option Amount \$ _____]
- ☐ [Monthly Income Endorsement: Initial Lump Sum _____;
\$ _____ Monthly for _____ years; Final Lump Sum \$ _____]
- ☐ [Waiver of Premium Rider]
- ☐ [Other _____ Amount \$ _____]

Complete Supplemental Application For:

Primary Insured: ☐ [Accident Disability Income Rider OR ☐ Disability Income Rider]

Additional Insured: ☐ [Accident Disability Income Rider OR ☐ Disability Income Rider]

b. Permanent Products

- ☐ [Accidental Death Benefit Rider Amount \$ _____]
- ☐ [Additional Insured Rider Amount \$ _____]
- ☐ [Children's Term Rider Amount \$ _____]
- ☐ [Guaranteed Insurability Rider Option Amount \$ _____]
- ☐ [Waiver of Monthly Deductions Rider]
- ☐ [Level Term Rider (Custom Extra Only):
Amount \$ _____]
- ☐ [Other _____ Amount \$ _____]



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8. ADDITIONAL INSURED/SPOUSE (Complete Separate Application for Business Associates and Multiple Additional Insureds)

Also complete Sections 9, 13, 14, 15, 16, 17 and Part B.

Last Name First M.I.			Birthdate		State or Country of Birth	Sex	Height (Ft. In.)	Weight (Lbs)
			Mo.	Day				
Citizenship status: <input type="checkbox"/> U.S. or Permanent Visa/Greencard <input type="checkbox"/> Other Country _____			Date Expires: _____					
# of Years in U.S.: _____ Visa Type: _____								
Occupation (Title and Duties): _____			Employer Name & Address: _____					
Social Security Number _____			Driver's License Number _____		State _____	Annual Earned Income \$ _____		Net Worth \$ _____
Daytime Phone: _____			Evening Phone: _____			Best Time To Call: _____		

9. BENEFICIARY INFORMATION FOR ADDITIONAL INSURED(S) (Complete Separate Application for Business Associates and Multiple Additional Insureds)

Name _____ Amt \$ _____

Primary Beneficiary/Relationship _____ Contingent Beneficiary/Relationship _____

10. CHILDREN (Children's Term Rider Only)

Also complete Section 15.

	Birthdate			State or Country of Birth	Sex	Social Security Number	Height (Ft. In.)	Weight (Lbs)
	Mo.	Day	Year					

11. LIFE INSURANCE AND ANNUITIES IN FORCE OR PENDING FOR ALL PERSONS COVERED UNDER THIS APPLICATION

- a. DOES ANY PROPOSED INSURED HAVE ANY EXISTING POLICIES OR CONTRACTS OR OTHER LIFE INSURANCE APPLICATIONS PENDING WITH ANY COMPANY OR INTEND TO APPLY FOR ANY ADDITIONAL COVERAGE (This includes policies that have or will be sold, assigned or otherwise placed via life settlement, viatical or other agreements, or that you intend to replace, cancel, or sell)? ☐ Yes ☐ No
If pending, will all policies be placed?..... ☐ Yes ☐ No
If No, give details: _____
- b. WILL THE INSURANCE BEING APPLIED FOR REPLACE OR CHANGE ANY EXISTING LIFE INSURANCE OR ANNUITY CONTRACT? ☐ Yes ☐ No
If the answer to either a. or b. above is Yes, complete applicable Replacement Form. Use additional sheet if necessary. If this is a 1035 Exchange, also complete 1035 Exchange paperwork and submit with application.

12. THE FOLLOWING QUESTIONS APPLY TO THE OWNER OF THE COVERAGE BEING APPLIED FOR UNDER THIS APPLICATION:

- a. Are any of the policies mentioned below being used to fund this policy? ☐ Yes ☐ No
- b. Have you or will you be compensated in any way to purchase this policy?..... ☐ Yes ☐ No
- c. Are you paying for this policy with your own funds?..... ☐ Yes ☐ No
- d. Have you financed or do you intend to finance all or a portion of the premiums for this policy?..... ☐ Yes ☐ No
(If Yes, complete applicable Disclosure and Acknowledgement Form and submit with application)
- e. Have you entered into or are you considering any other agreement in regard to this policy including but not limited to an agreement to sell, transfer or assign any rights in the policy?..... ☐ Yes ☐ No

IF ANSWER IS 'YES' TO QUESTION 11a or 11b PROVIDE DETAILS BELOW.

*Indicate Type of Coverage: I = Individual; B = Business; or G = Group

Insured Name	Insurance Company	Policy No.	Amount	Type*	Pending	Issue Year	Intention to Replace or Change?
					<input type="checkbox"/>		<input type="checkbox"/> Yes <input type="checkbox"/> No
					<input type="checkbox"/>		<input type="checkbox"/> Yes <input type="checkbox"/> No
					<input type="checkbox"/>		<input type="checkbox"/> Yes <input type="checkbox"/> No
					<input type="checkbox"/>		<input type="checkbox"/> Yes <input type="checkbox"/> No



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IF THE ANSWER IS 'YES' TO QUESTIONS 12a, 12b, or 12e, PLEASE PROVIDE DETAILS BELOW. IF ANSWER TO QUESTION 12c IS 'NO' PLEASE PROVIDE DETAILS BELOW.

13. PRIMARY CARE PHYSICIAN INFORMATIONIf NONE, CHECK HERE ☐

Reason seen and Results of Visit

Name

Physician Name/Address/Telephone

(Include Date Last Seen, Diagnosis, Treatment given, Medication prescribed)

14. NON-MEDICAL QUESTIONS - Complete EXCEPT for Children's Term Rider

Details of questions answered "yes". Include question number, full names and addresses of physicians, date diagnosed, prescription medications, and names of individuals to whom history pertains.

	Yes	No
a. Have you or any person proposed for insurance: Ever used tobacco and or nicotine products in any form?..... <i>If Yes, provide Type of product, Amount used, and Date last used.</i>	<input type="checkbox"/>	<input type="checkbox"/>
b. Ever consumed alcohol?..... <i>If Yes, provide Type of Alcohol, Date last consumed, Average number of drinks per occasion, and Total number of drinks consumed weekly.</i>	<input type="checkbox"/>	<input type="checkbox"/>
c. In the last 3 years, traveled or resided outside the U.S. or Canada or intend to do so in the future?..... <i>If Yes, please complete Foreign Travel Questionnaire.</i>	<input type="checkbox"/>	<input type="checkbox"/>
d. In the last 3 years, flown as any type of pilot, crewmember or in any other capacity other than as a fare-paying passenger or intend to do so in the future?..... <i>If Yes, please complete appropriate Questionnaire</i>	<input type="checkbox"/>	<input type="checkbox"/>
e. In the last 3 years, done any underwater diving, parachuting, sky diving, hang gliding, ultralight, ballooning, mountain climbing, cave exploration, vehicle racing or engaged in any hazardous sports or avocations or intend to do so in the future?..... <i>If Yes, please complete appropriate Questionnaire.</i>	<input type="checkbox"/>	<input type="checkbox"/>
f. In the last 10 years, ever received a moving violation, driven under the influence of alcohol or drugs, refused a breathalyzer test or had your driver's license suspended or revoked?.....	<input type="checkbox"/>	<input type="checkbox"/>
g. Been arrested for or convicted of a felony?.....	<input type="checkbox"/>	<input type="checkbox"/>
h. Been refused life insurance or charged an extra premium for life insurance?.....	<input type="checkbox"/>	<input type="checkbox"/>
i. In the last 10 years, filed for bankruptcy?..... <i>If Yes, provide Type and Date of Discharge.</i>	<input type="checkbox"/>	<input type="checkbox"/>
j. Are you actively at work?..... <i>If NO, provide details.</i>	<input type="checkbox"/>	<input type="checkbox"/>



15. PRELIMINARY HEALTH QUESTION - Complete EXCEPT for Children/s Term Rider		Details of questions answered "yes". Include question number, full names and addresses of physicians, date diagnosed, prescription medications, and names of individuals to whom history pertains.	
Within the past 10 years, have you or any person proposed for insurance been diagnosed or treated by a medical professional for any of the following: heart disease; stroke; cancer; brain or mental disease; or alcohol or drug abuse?.....	Yes <input type="checkbox"/>		No <input type="checkbox"/>
16. FAMILY HISTORY – Has any proposed insured's natural parent(s) or sibling(s) been diagnosed with or died from coronary artery disease, cancer, or mental disease? <i>If YES, provide parent(s) or sibling(s) age(s) and cause of death in Details.</i>			
17. Has any proposed insured ever used a different name within the last 7 years? <i>If Yes, state name of proposed insured(s) and different name(s) used in Details.</i>			
18. CHILDREN'S TERM RIDER QUESTIONS Complete ONLY if applying for Children's Term Rider			
a. Has any child proposed for insurance ever been diagnosed or treated by a medical professional for: heart disease; cancer; tumor; diabetes; jaundice; mental disease, bone or muscle disorder; respiratory disease; or alcohol or drug abuse or other chronic medical condition?.....		<input type="checkbox"/>	<input type="checkbox"/>
b. Has any child proposed for insurance ever received a moving violation, driven under the influence of alcohol or drugs, or had their driver's license suspended or revoked?.....		<input type="checkbox"/>	<input type="checkbox"/>
HOME OFFICE ENDORSEMENT(S)			
SPECIAL REQUESTS			



L3159A5

Part B - Complete for All Proposed Insureds, EXCEPT Children's Term Rider, Not Subject to Teleunderwriting or Paramed Exam

Details of questions answered "yes". Include question number, full names and addresses of physicians, date diagnosed, prescription medications, and names of individuals to whom history pertains.

1. MEDICAL QUESTIONS

Have you or any person proposed for insurance:

Yes No

- a. Gained or lost more than 15 pounds in the last year? ☐ ☐
- b. Attempted suicide or had counseling for suicide prevention?..... ☐ ☐
- c. Had or been advised to have treatment for alcohol or drug use or used narcotics, cocaine or other habit forming drugs, except as prescribed by a physician?..... ☐ ☐
- d. Been advised by a medical professional to decrease alcohol consumption? ☐ ☐
- e. Had military service deferment, rejection or discharge because of a physical or mental condition?..... ☐ ☐
- f. Requested or received a pension, benefits, or payment because of injury, sickness, or disability? ☐ ☐
- g. Currently taking any prescription drugs or took any prescription drugs within the last year?..... ☐ ☐
- h. Within the last 10 years, had or been treated by a medical physician for:
- 1) Cancer, tumor, leukemia, lymphoma, or any other abnormal or malignant growth? ☐ ☐
 - 2) High blood pressure, stroke, chest pains, heart attack or failure, coronary artery disease, heart murmur, irregular heart beat, poor circulation, or any other disease or disorder of the heart or blood vessels?..... ☐ ☐
 - 3) Epilepsy, narcolepsy, convulsions, nervous breakdown, emotional or mental condition, neuritis, paralysis, or any other disease or disorder of the brain or nervous system? ☐ ☐
 - 4) Ulcer, colitis, hepatitis or any other disease or disorder of the liver, gallbladder, pancreas, rectum, stomach, or intestines? ☐ ☐
 - 5) Asthma, bronchitis, emphysema, tuberculosis, or any other disease or disorder of the lungs, or respiratory system? ☐ ☐
 - 6) Sugar, albumin or blood in the urine, kidney stone, sexually transmitted disease, or any other disease or disorder of the kidneys, bladder, urinary system, or reproductive system?..... ☐ ☐
 - 7) Anemia, bleeding disorder, or high cholesterol or any other disease or disorder of the blood?..... ☐ ☐
 - 8) Diabetes, lymph, thyroid, pituitary, or any other glandular disease or disorder?..... ☐ ☐
 - 9) Allergies, or any other disease or disorder of the eyes, ears, nose, throat, or skin?..... ☐ ☐
 - 10) Severe injuries, amputation, arthritis, gout or any other disease, disorder or abnormalities of the spine, bones, joints or muscles?... ☐ ☐
 - 11) Sleep apnea, abnormal sleep study, or polysomnography?..... ☐ ☐
 - 12) AIDS (Acquired Immunodeficiency Syndrome) or HIV (Human Immunodeficiency Virus) infection?..... ☐ ☐
- i. Within the last 5 years:
- 1) Consulted, been examined, or treated by any physician or medical professional, or had observation or treatment at a hospital?..... ☐ ☐
 - 2) Had an x-ray, resting or exercise electrocardiogram, any other diagnostic or laboratory tests (other than test for HIV or AIDS), or surgery done or advised not previously stated on this application? . ☐ ☐
- j. If you are a female:
- 1) Ever had any disorder of menstruation, pregnancy, or of the female organs or breasts?..... ☐ ☐
 - 2) To the best of your knowledge, are you currently pregnant?..... ☐ ☐
- If YES, provide number of months in Details.*



The Owner Understands And Agrees As Follows:

Statements in the Application –All statements in this application are true and complete to the best of my knowledge and belief and were correctly recorded before I signed my name. Statements in this application, including statements by any person proposed for insurance in any medical questionnaire that become a part of this application, will be the basis of any insurance issued. **False statements or misrepresentation in this application may result in loss of coverage under the contract.**

Effective Date – Any insurance issued as a result of this application will either: (1) not take effect until the full first premium is paid and the contract is delivered to and accepted by the Owner during the lifetime of any person proposed for insurance and while such person is in the state of health described in all parts of this application; or (2) take effect only as specified in the Temporary Insurance Agreement, if issued.

Limitation of Authority – No agent, broker, telephone application interviewer, or medical examiner is authorized to determine insurability, modify or waive any terms of this application or waive any of the Company's rights or requirements. Knowledge of any fact not disclosed in this application on the part of any agent, broker, telephone application interviewer, medical examiner, or other person will not be considered knowledge by the Company.

Payment of Premium – (check one) ☐ This application is C.O.D.; ☐ PAC; or ☐ I have paid \$_____ with this application in consideration of a Temporary Insurance Agreement. I have read, understand, and agree to the terms of the Temporary Insurance Agreement.

Taxpayer ID Certification: As Owner of this contract, I certify under penalties of perjury that: (1) the taxpayer identification number shown on this application is correct; and (2) I am not subject to IRS backup withholding. NOTE: Check this box ☐ if you are currently subject to backup withholding. The Internal Revenue Service does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

U.S. Patriot Act – To help fight the funding of terrorism and money-laundering activities, the U.S. government has passed the USA PATRIOT Act, which requires financial institutions, including insurance companies, to obtain, verify and record information that identifies persons who engage in certain transactions with or through our company. This means that we will verify the name, residential or street address, date of birth and social security number or other tax identification number on the proposed owner of all insurance applications. We may also ask to see a driver's license, passport or other identifying documents from you.

A copy of the Consumer Protection Notices was read and received.

Insurance products and annuities are not a deposit or other obligation of, or guaranteed by a bank, any affiliate of a bank, or savings association and are not insured by the Federal Deposit Insurance Corporation (FDIC) or any other agency of the United States, a bank, any affiliate of a bank, or savings association.

PRE-AUTHORIZED CHECK (PAC) PLAN - Attach one preprinted, blank, voided check

Select Option Payment Frequency: ☐ Monthly; ☐ Quarterly; ☐ Semi-annually

Payment Option 1: ☐ Deduct the **first and future** premium payments. (The first deduction will occur on or after the Policy Date and then at the interval selected above.) A completed and signed Temporary Insurance Agreement must be submitted.

Payment Option 2: ☐ Deduct **future** premium payments only. (The initial premium payment is to be made by check. The day of the month in your Policy Date will be used to initiate future deductions at the intervals indicated above. Or, you may choose a specific day of the month between the 1st and 28th _____. Premium is due on or before the due date. For monthly deductions, selecting a day of the month that is after the Policy Date may initially result in deductions to pay both the current month and next month premiums.)

Financial Institution Information _____ Routing Transit No. (if known) _____

Bank Name _____ Account No. _____

Account Holder (Payer) Name (Please print.) _____

Authorization - I authorize the Company to initiate an automatic electronic payment from my account indicated above at the financial institution (Bank) indicated above and I authorize my Bank to honor the withdrawal(s). I authorize the adjustment of the dollar amount transferred from my account to correspond to periodic changes in the payment due under the terms of the policy. I understand that this authorization is to remain in effect until cancelled in writing either by me, the Company, or the Bank. Notice of five business days is required to change or terminate this authorization.

Payer Signature X _____ Date _____

Terms and Conditions

If your automatic payment is to be taken on a weekend or holiday, such payment will be deducted on the next business day. Information as to each charge will be provided by an entry on your bank statement or by other advice from the bank. Deductions will be made on or about (after) the date requested. In the event a charge is inadvertently not made, the Company may charge the account at a later date. You will be notified prior to an increase in the deduction which may occur due to periodic changes in the premium due under the terms of the policy, if any. The Company may terminate this payment method if any charge is not paid upon presentation, or if more than two changes are requested in any 12 month period.



Medical Authorization – To determine eligibility for insurance, I authorize: (1) any physician, medical practitioner, health care professional, hospital, clinic, or other medical or medically related facility, laboratory, pharmacy or pharmacy benefit manager, insurance or reinsuring company, viatical company, viatical broker or provider, the Medical Information Bureau, Inc., consumer reporting agency, insurance support organization, independent administrator, or pharmacy, governmental agency, group policyholder, employer or benefit plan administrator having information available as to diagnosis, prescription history, medications prescribed, treatment and prognosis with respect to information regarding alcoholism, drug abuse, and psychiatric care or any physical or mental condition and/or treatment of me or my minor children and financial, avocation, hazardous sports, aviation, driving, arrest, and credit information of me or my minor children, to give to North American Company for Life and Health Insurance (“the Company”), its representatives or reinsurers, any and all such data; (2) the Company to conduct a personal telephone interview in connection with my application; and (3) the Company to release any such data to its reinsurers, the Medical Information Bureau, or other persons or organizations performing business or legal services in connection with my application, or as required by law when given a copy of this authorization. Data released may include results of my medical examination or tests requested by the Company. I understand that I may request to be interviewed in connection with the preparation of an investigative consumer report and that I am entitled to receive a copy of such report upon request. This authorization is valid for the time period required by the state where the application is written from the earlier of: (1) the date signed, or (2) the Policy Date. I may revoke this authorization for information not then obtained by notifying the Company in writing. Such revocation will not be effective until received by the Company. I understand that I or any authorized representative will receive a copy of this authorization upon request.

[Accelerated Death Benefit – If insurance coverage includes an accelerated death benefit, I understand receipt of such benefits may affect eligibility for public assistance programs and may be taxable. There is no separate premium or cost for this benefit. Payment of this benefit will reduce my death benefit. I acknowledge receipt of the Accelerated Benefit Summary and Disclosure, if applicable.]

[AR, KY, LA, NM, and OH Residents: Any person who knowingly, and with intent to defraud any insurance company or other person, files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.]

[CO Residents: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete or misleading facts or information to a contract holder or claimant for the purpose of defrauding or attempting to defraud the contract holder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.]

[DC and TN Residents: Warning: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.]

[PA Residents: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such a person to criminal and civil penalties.]

SIGNATURES

Signed at _____ (City, State) On _____ (Date)

X _____
Signature of Primary Insured, or Legal Guardian if Primary Insured is a Minor

X _____
Signature of Proposed Additional Insured/Spouse

X _____
Signature of Owner, if other than Primary Insured (If Owner is corporation, trust, or other entity, include title of signee.)

X _____
Signature of Proposed Additional Insured/Spouse

X _____
Signature of Witness (Required when agent not present)

**Agent Certification**

Does any person covered under this application have any existing life insurance or annuities? ☐ Yes ☐ No

Is any insurance applied for in this application intended to replace any existing life insurance or annuity? ☐ Yes ☐ No

If a replacement is involved, the applicable Replacement Notice will be sent to the existing insurer.

Accelerated Death Benefit – If insurance coverage includes an accelerated death benefit, I have provided the Accelerated Benefit Summary and Disclosure to the applicant(s), if applicable.

Please indicate the form of ID presented and used to verify this owner's identity:

Natural Person / Trust Accounts				
	Driver's License	State:	Number:	Exp. Date:
	State Issued ID	State:	Number:	Exp. Date:
	Military ID		Number:	Exp. Date:
	Passport		Country:	Exp. Date:
	Alien Registration Card		Country:	Exp. Date:

Non-Natural Person / Business or Corporation			
	Partnership or Trust Agreement		Date:
	Certificate of Incorporation	State:	Date:
	Business License	State:	Number:

Signature of Soliciting Agent X _____

Print Agent Name _____ Agent Code # _____

Print Other Agent Name (if applicable) _____ % Credit _____ Agent Code # _____

To: Board of Directors, North American Company for Life and Health Insurance
Insurance Commissioners

Re: Illustration Actuary Certification for form LS17103 and LS171W03

I, Gary E. Pauline, am an Assistant Vice President of North American Company for Life and Health Insurance (NACOLAH) and am a member of the American Academy of Actuaries in good standing. I was appointed by the Board of Directors of NACOLAH to be the illustration actuary for all plans of insurance subject to the Life Insurance Illustration Regulation (Regulation) for this state. I meet the Academy requirements for making this certification and the requirements of applicable state regulations.

Scales of non-guaranteed elements developed for illustrating the above referenced policy form meet the requirements of the Regulation. The disciplined current scales for this policy form are in conformity with the Actuarial Standard of Practice for Compliance with the NAIC Life Insurance Illustration Model Regulation (ASOP 24) promulgated by the Actuarial Standards Board. Moreover:

- No currently payable scale for business issued within the last five years and within the scope of this certification has been reduced for reasons other than changes in the experience factors underlying the disciplined current scale.
- Illustrated non-guaranteed elements for new and in force policies subject to this regulation are consistent with the non-guaranteed elements amounts actually credited or charged to the same or similar forms; and
- The minimum expenses used in the calculation of the disciplined current scale for all policy forms subject to this regulation were Fully Allocated.

I have relied on data supplied by the following in making this certification:

- Craig Lano, FSA, MAAA, Associate Actuary, Product Development, provided information on pricing and modeling results;
- Diane Buckley, CPA, Assistant Vice President, Finance, provided information on asset yields and on expense levels;
- Suzanne Chapa, FSA, MAAA, Associate Actuary, Product Development, provided mortality and expense information

I have reviewed or supervised the review of the data that was provided by the above individuals and I am satisfied with the results.

Gary E. Pauline, FSA, MAAA
Assistant Vice President, Product Development
North American Company for Life and Health Insurance

July 31, 2009

525 W. Van Buren
Chicago, IL 60607

Statement of Variability - Policy Form Series LS17103 w/Schedule Pages PS171

The following is a list of bracketed items and the corresponding range of text and/or values. Some of the items are bracketed for future flexibility.

The following criteria are used to determine the value of each bracketed item:

- Consumer demands and preferences
- The market conditions and the competitive environment.
- The economic environment and its impact on our investment portfolio.
- The Company's experience for lapses, mortality and expenses

Bracketed Item	Variable Text/Range
Owner	Varies with consumer
Policy Number	Varies with consumer
Policy Date	Varies with consumer
Specified Amount	Varies with consumer
Planned Periodic Premium	Amount varies by consumer; annually, semi-annual, quarterly, monthly
Civil Service Allotment	Premium includes a \$1.00 per month Civil Service Allotment fee, for a total annual increase of \$12.00. This sentence will print on the schedule if the insured chooses Civil Service Allotment as a premium mode.
No Lapse Guarantee Premium	Varies with consumer (varies by JEA and Specified Amount)
No Lapse Guarantee Period End Date	5-20 Years from Policy Date (varies by Issue Age of the younger Insured) 3 Years from Policy Date when Survivor Premium Guarantee Ride is selected
Insured	Varies with consumer
Issue Age	Varies with consumer
Sex	Male, Female
Premium Class	Preferred Plus , Preferred Non-Tobacco, Preferred Tobacco, Tobacco. If a policy is table rated, additional text applies: Rated Tobacco, Rated Non-Tobacco The monthly cost of insurance is increased by xx%. The annual cost of insurance is increased by \$x.xx per thousand of Specified Amount until xx/xx/xxxx. If the policy has a flat extra rating, additional text applies: The annual cost of insurance is increased by \$x.xx per thousand of Specified Amount until xx/xx/xxxx The dollar range for the Flat extra is \$1.00-\$200.00 The table rating range is 25% - 400%
Joint Equal Age (JEA)	Varies with consumers
Maturity Date	Varies with consumer
Death Benefit Option	The consumer can choose one of three Death Benefit Options: Level, Increasing or Return of Premium
Initial Policy Year for Net Zero Loans	This item is bracketed for future flexibility. The Company currently permits Net Zero Cost Loans beginning in Policy Year 6. Range of Variability: 6-11
Initial Policy Year for Variable Interest Loans	1-10

Initial Policy Year for Standard Loans	1-10
Unit Expense Charge	Range of Variability: \$0.0225 - \$2.40 per month (varies by JEA and Specified Amount)
Percent of Account Charge	0% - 0.05% per month for 0-100 policy years (length varies by issue age of the younger Insured)
Policy Expense Charge	This charge is currently the same for all consumers and is bracketed for future flexibility. Range of Variability: \$0 - \$10 per month
Premium Load	This load is currently the same for all consumers and is bracketed for future flexibility. Range of Variability: 0% - 20%
Interest Bonus of the Fixed Account	0% - 1.00% Policy Years 10-100
Index Bonus of the Indexed Account Value	0.5% - 1.00% Policy Years 10-100
Subsequent Comparisons for Minimum Account Value	Every 5-10 policy years after initial comparison
Minimum Unscheduled Premium Payment	\$0 - \$100
Minimum Specified Amount	\$100,000 - \$250,000
Minimum Increase Amount	\$10,000 - \$50,000
Minimum Withdrawal Amount	\$100 - \$1,000
Withdrawal Processing Fee	\$0 - \$50
Index Selections	The Indexes have been bracketed in the event an Index is discontinued or substantially changed and can no longer be utilized by the company. If this occurs the index name and corresponding disclosure will not print for future issues of the policy. If a new Index is added, it will be submitted along with the revised schedule pages to the Department for prior approval, if required.
Index Disclosures	This text is prescribed by each Index and is bracketed in the event the Index changes to the required disclosure text. This text will not be changed unless required by the Index.
Minimum Index Participation Rate – Annual Point to Point, Annual Inverse Point-to-Point, Monthly Point-to-Point, & Multi-Index Annual Point-to-Point	50% - 120%
Minimum Index Participation Rate – Daily Averaging	10% - 40%
Minimum Index Cap Rate – Annual Point-to-Point, Annual Inverse Point-to-Point & Multi-Index Annual Point-to-Point	2% - 4%
Minimum Index Cap Rate – Monthly Point-to-Point	1% - 2%
Best-Performing Index Weight – Multi-Index Annual Point-to-Point	0% - 100%
Second-Best-Performing Index Weight – Multi-Index Annual Point to-Point	0% - 100%
Third-Best-Performing Index Weight – Multi-Index Annual Point-to-Point	0% - 100%

Surrender Charge Factor	Range of Variability: \$0 - \$60 (Varies by JEA and Policy Year)
Additional Policy Benefits Years Payable/Expiry Date; Benefit Units or Amount; Annual Premium	Estate Preservation Rider, Survivor Premium Guarantee, Policy Split Additional Policy Benefits, are bracketed because they are optional and/or specific underwriting criteria must be met for the insured. The expiry date, benefit units and annual premium would vary by insured. The use of Other is for any other previously approved riders that may be added to this policy in the future.

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The following is a list of bracketed items and the corresponding range of text and/or values. Some of the items are bracketed for future flexibility.

The following criteria are used to determine the value of each bracketed item:

- Consumer demands and preferences
- The market conditions and the competitive environment.
- The economic environment and its impact on our investment portfolio.
- The Company's experience for lapses, mortality and expenses

Bracketed Item	Variable Text/Range
Owner	Varies with consumer
Policy Number	Varies with consumer
Policy Date	Varies with consumer
Specified Amount	Varies with consumer
Planned Periodic Premium	Amount varies by consumer; annually, semi-annual, quarterly, monthly
Civil Service Allotment	Premium includes a \$1.00 per month Civil Service Allotment fee, for a total annual increase of \$12.00. This sentence will print on the schedule if the insured chooses Civil Service Allotment as a premium mode.
No Lapse Guarantee Premium	Varies with consumer (varies by JEA and Specified Amount)
No Lapse Guarantee Period End Date	5-20 Years from Policy Date (varies by Issue Age of the younger Insured) 3 Years from Policy Date when Survivor Premium Guarantee Ride is selected
Insured	Varies with consumer
Issue Age	Varies with consumer
Sex	Male, Female
Premium Class	Preferred Plus , Preferred Non-Tobacco, Preferred Tobacco, Tobacco. If a policy is table rated, additional text applies: Rated Tobacco, Rated Non-Tobacco The monthly cost of insurance is increased by xx%. The annual cost of insurance is increased by \$x.xx per thousand of Specified Amount until xx/xx/xxxx. If the policy has a flat extra rating, additional text applies: The annual cost of insurance is increased by \$x.xx per thousand of Specified Amount until xx/xx/xxxx The dollar range for the Flat extra is \$1.00-\$200.00 The table rating range is 25% - 400%
Joint Equal Age (JEA)	Varies with consumers
Maturity Date	Varies with consumer
Death Benefit Option	The consumer can choose one of three Death Benefit Options: Level, Increasing or Return of Premium
Waiver of Surrender Charge Option Monthly Rate per \$1,000	\$0.02 - \$0.10
Waiver of Surrender Charge Option Period Ends	Not Applicable or the lesser of (1) 20-years and (2) (95 less the JEA) years from Policy Date

Initial Policy Year for Net Zero Loans	This item is bracketed for future flexibility. The Company currently permits Net Zero Cost Loans beginning in Policy Year 6. Range of Variability: 6-11
Initial Policy Year for Variable Interest Loans	1-10
Initial Policy Year for Standard Loans	1-10
Unit Expense Charge	Range of Variability: \$0.0225 - \$2.40 per month (varies by JEA and Specified Amount)
Percent of Account Charge	0% - 0.05% per month for 0-100 policy years (length varies by issue age of the younger Insured)
Policy Expense Charge	This charge is currently the same for all consumers and is bracketed for future flexibility. Range of Variability: \$0 - \$10 per month
Premium Load	This load is currently the same for all consumers and is bracketed for future flexibility. Range of Variability: 0% - 20%
Interest Bonus of the Fixed Account	0% - 1.00% Policy Years 10-100
Index Bonus of the Indexed Account Value	0.5% - 1.00% Policy Years 10-100
Subsequent Comparisons for Minimum Account Value	Every 5-10 policy years after initial comparison
Minimum Unscheduled Premium Payment	\$0 - \$100
Minimum Specified Amount	\$100,000 - \$250,000
Minimum Increase Amount	\$10,000 - \$50,000
Minimum Withdrawal Amount	\$100 - \$1,000
Withdrawal Processing Fee	\$0 - \$50
Index Selections	The Indexes have been bracketed in the event an Index is discontinued or substantially changed and can no longer be utilized by the company. If this occurs the index name and corresponding disclosure will not print for future issues of the policy. If a new Index is added, it will be submitted along with the revised schedule pages to the Department for prior approval, if required.
Index Disclosures	This text is prescribed by each Index and is bracketed in the event the Index changes to the required disclosure text. This text will not be changed unless required by the Index.
Minimum Index Participation Rate – Annual Point to Point, Annual Inverse Point-to-Point, Monthly Point-to-Point, & Multi-Index Annual Point-to-Point	50% - 120%
Minimum Index Participation Rate – Daily Averaging	10% - 40%
Minimum Index Cap Rate – Annual Point-to-Point, Annual Inverse Point-to-Point & Multi-Index Annual Point-to-Point	2% - 4%
Minimum Index Cap Rate – Monthly Point-to-Point	1% - 2%
Best-Performing Index Weight – Multi-Index Annual Point-to-Point	0% - 100%

Second-Best-Performing Index Weight – Multi-Index Annual Point to-Point	0% - 100%
Third-Best-Performing Index Weight – Multi-Index Annual Point-to-Point	0% - 100%
Surrender Charge Factor	Range of Variability: \$0 - \$60 (Varies by JEA and Policy Year)
Additional Policy Benefits Years Payable/Expiry Date; Benefit Units or Amount; Annual Premium	Estate Preservation Rider, Survivor Premium Guarantee, Policy Split Additional Policy Benefits, are bracketed because they are optional and/or specific underwriting criteria must be met for the insured. The expiry date, benefit units and annual premium would vary by insured. The use of Other is for any other previously approved riders that may be added to this policy in the future.